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Table with exchange rates for various currencies including US, Euro, and others.

ESTABLISHED 1887



A Palestinian militant of the Muslim fundamentalist group Hamas carrying furled banners after a demonstration on Friday in the Rafah district of the Gaza Strip.

Stabbing by Fatah Embarrasses Rabin Clinton and Israeli Leader Demand That Arafat Condemn the Violence

By Clyde Haberman... JERUSALEM — While courting American support in Washington, Prime Minister Yitzhak Rabin suffered a potentially serious political blow at home on Friday...

Balkan War-Crimes Panel: Head-On Into Crisis?

By John Pomfret... ZAGREB, Croatia — When the first international tribunal to be set up since World War II to prosecute war crimes holds its inaugural meeting next week at The Hague...

Germans Predict 10% Joblessness in '94

By Brandon Mitchener... FRANKFURT — Unemployment will rise to 4.02 million next year as economic stagnation in the western part of Germany puts a brake on development in the eastern part...



Striking German coal miners taking a coffee break near Bergkamen in the Ruhr district.

German Mayor Resigns Over Riot Criticism

By Stephen Kinzer... BERLIN — The mayor of the Eastern German port city of Rostock resigned Friday after reports blamed him and his aides for failing to prevent a racist riot 14 months ago...

Kiosk section containing market data for Dow Jones, Trib Index, and The Dollar, along with a preview for 'Rating the World's Best Restaurants: TOKYO'.

Hi-Ho! And Off to the Civil War We Go!

By Michael Wines... HAYMARKET, Virginia — Walt Disney Co. plans to build a new amusement park here that would revive the grand sweep of American history...

Euro Disney Skids 15%

Euro Disney shareholders are waking to real-world facts as the value of their investments dwindles in the wake of the company's disastrous financial report...

Japan Decides a Father's Place Is Not Always at Desk

By David E. Sanger... TAKATSUKI, Japan — In another era, the Japanese government came to industrial suburbs like this outside of Osaka to teach workers how to make the world's best car parts...

Parrot Can't Talk, Judge Rules

San Francisco — A defense lawyer in a Northern California murder case says he believes Max the parrot may be more than just an ordinary bird — that Max may, indeed, hold the answer to who smothered Jane Gill to death in her bedroom...

STATESIDE / PUTTING COPS ON THE STREET

Can the Senate Legislate an End to Street Crime?

By Clifford Krauss

WASHINGTON — There is more than a little political grandstanding in the anti-crime bill now sailing through the Senate...

lowering the threshold on admissibility of evidence in federal sex crime prosecutions, which are rare, may not survive the legislative process or the courts.

The House passed the Brady bill on Wednesday and the Senate will take it up soon.

thing — about crime, even if it offends a powerful lobby like the National Rifle Association.

POLITICAL NOTES



WRAPPING THEMSELVES IN THE FLAG — Draped with his son in an American flag, Baltasar Corrada del Rio, the Puerto Rican secretary of state, greeted a crowd at a rally supporting statehood for the territory...

Clinton Overrules Reno on Porn

WASHINGTON — President Bill Clinton ordered Attorney General Janet Reno to toughen the Justice Department's stance on what constitutes child pornography...

2d Thoughts for Secessionists

NEW YORK — In the days since Staten Islanders voted to continue their march toward secession from New York City, a striking reversal of political situations has occurred.

Clinton Shuns NAFTA-Vote Deal

WASHINGTON — The White House has rejected a deal offered by lawmakers from tobacco-producing states who asked the Clinton administration to reduce the cigarette tax increase in its health care plan in exchange for their votes on the North American Free Trade Agreement.

Quote/Unquote

Representative Newt Gingrich of Georgia, the Republican whip, on the chances of the House approving NAFTA next week: "My personal feeling is that NAFTA will pass by three to five votes, and we'll get about eight of those votes the morning of the vote."

Air Force Ends Space Alert Plan

By Ralph Vartabedian
WASHINGTON — The U.S. Air Force has told TRW and Lockheed that it will end the \$13.3 billion program for a satellite system to warn of a ballistic missile attack...

A 'Voter Suppression' Inquiry in N.Y.

By Thomas B. Edsall and Malcolm Gladwell

WASHINGTON — Justice Department officials are investigating complaints of efforts to keep voting down in Democratic-leaning minority neighborhoods in the New York mayoral election on Nov. 2...

Away From Politics

Crime in New York City subways decreased by 12.1 percent over the first nine months of 1993, compared with the same period a year ago...

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Cardinal Joseph Bernardin of Chicago has been named in a \$10 million damage suit brought by a former seminary student, who alleges that the prelate and an Ohio priest traded him back and forth as a "sex toy" in the mid-1970s.

COCOM: End of an Anachronism

THE HAGUE — Western nations are to meet in the Netherlands next week to agree on scrapping COCOM, the organization established during the Cold War to prevent the Communist bloc from obtaining high technology...

Many advanced weapons, ranging from nuclear submarines to Stealth jets, were once justified by the standoff with the Soviet Union, but analysts say they are now facing a difficult future...

Advertisement for Ambassador Lapel Flags, featuring various flag designs and contact information.

Advertisement for Malacite Photograph Frame, Silver Paper Knife, Silver Magnifying Glass, Silver Tuddy Keyring, Silver & Gold Inlay Money Clip, and Parker Duo-Fold Ball-Pen.

Advertisement for Juvenia 1860 watches, featuring a large image of a watch and promotional text.

Advertisement for Asprey Christmas gifts, featuring images of various gift items and contact information.

Large advertisement for Sprint mobile phone services, including international calling options and contact numbers for various countries.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

The Limits of Ad Hockery

The sports cliché has it that since owners cannot fire a team, they fire the manager. Politics is a little different. Entire teams are seldom fired, but players do get dismissed precisely so that the failings of their managers seem less glaring.

Clinton and his foreign policy team arrived in Washington as fervent multilateralists. Now they have gotten cold feet about putting American troops under United Nations or other joint commands.

In Bosnia, a Bridge Is Lost

After a year of pounding, the 427-year-old stone bridge at Mostar in Bosnia finally collapsed this week, falling in chunks into the Neretva River. The symbolism is melancholy — and not only because the destruction of the historical bridge and city of Mostar, like the larger Bosnian nightmare itself, was an action everyone agreed must not happen and then let happen anyway.

cultural importance for Croats as well as for Muslims, had been much studied and reconstructed in the past 15 years, winning an international architecture prize several years ago. In an odd twist, this means the bridge's loss need not be irrevocable. The Bosnian architecture scholar Amir Pusic, currently a fellow at the Massachusetts Institute of Technology and for many years involved with the restoration efforts, is now traveling the United States with documents he says could be used to rebuild the bridge to exact specifications: The team, he says, has "surveyed every stone."

Ramos's Philippine Revival

With Corason Aquino no longer president and the big U.S. military bases at Subic Bay and Clark Field shut down, many Americans have lost interest in the Philippines. But this onetime U.S. colony, which under Ferdinand Marcos degenerated into the sick man of Southeast Asia, may now be poised for a modest economic revival. And even without the U.S. bases it could play an important new role in America's post-Cold War Pacific strategy.

Mr. Ramos has barely made a dent in inherited problems like widespread poverty, crippling power blackouts and pervasive ecological devastation. And he can be fairly blamed for others, like continuing human rights abuses by civilian militias. But he has emerged as a legitimate spokesman for democratic development in the largely authoritarian Association of South East Asian Nations, ASEAN.

Other Comment

The NAFTA Opportunity

Defeat of NAFTA would seriously damage U.S. relations with Mexico, slowing not just trade but undermining efforts to cooperate in solving other problems like illegal immigration, narcotics smuggling and cross-border pollution. It would also chill U.S. relations with the rest of Latin America, where many countries see NAFTA as a model for future trade relations with the United States.

Stop the Horrid Torture of Small Girls

NEW YORK — On Oct. 7, H.R. 3247 was introduced, almost unnoticed, in the U.S. House of Representatives. It is the first congressional bill to deal with the most widespread existing violation of human rights in the world.

For Clinton, the Most Important Summit

WASHINGTON — In Seattle on Friday and Saturday, President Bill Clinton will host the annual meeting of the Asia-Pacific Economic Cooperation nations, a 15-member body stretching from the United States and Canada to Australia, Japan and China.

By Franklin L. Lavin
of-government meeting. This meeting could help focus attention on APEC and the region, but there is a risk.

A China Policy Between Conflict and Appeasement

HONG KONG — Self-interest demands that China reach out to the Asia-Pacific region for closer cooperation, because it cannot rely on free entry to Western markets as Japan did after World War II.

By Michael S. Dobbs-Higginson
Seattle, made it clear that only the governing party could assure social stability and economic growth.

issues: Among the members are the country with the world's least codified trade policies (China), countries with the most intricate nontariff barriers in the world (Japan and South Korea) and the two largest economies not in the General Agreement on Tariffs and Trade (China and Taiwan).

raza, the party's already suspect ability to maintain control could be dangerously weakened. A balance must be struck. For other nations to concede too much to Beijing would encourage the notion that China can bully its people, its neighbors and others into allowing it to create its own rules.

Mideast: The Details Can't Wait

By Anthony Lewis
NEW YORK — The Israel-PLO Declaration of Principles signed on Sept. 13 calls for all implementing plans to be agreed by Dec. 13 and the Palestinians then to assume authority in Gaza and Jericho.

Failure to meet the Dec. 13 target date would carry serious risks. For in the view of the Rabin government, it is only by showing that promises will be carried out on the ground that peace can be made credible to Palestinians — and can draw in the neighboring Arab states, notably Syria.

AND TOMORROW NIGHT ON LARRY KING LIVE WE HAVE MOE AND CURLEY...



The High Costs of Defeat

WASHINGTON — NAFTA's critics have a better case than the one presented in his debate with Vice President Al Gore on the Larry King show. But it is not a compelling enough argument to defeat the free trade agreement with Mexico and Canada and risk the consequences at home and around the world.

Stop the Horrid Torture of Small Girls

By A. M. Rosenthal
Female mutilation is decreed by no religion. But it is passed on over generations and enforced by custom and religion. Eighty million women now alive are its victims.

1893: Not So Persuasive

ROME — The Vatican used all its persuasive powers to prevent the Emperor of Austria from giving his support to the anti-Catholic Civil Marriage Law. One of the reasons which led the Monarch to resist the pressure from the Vatican was the Pope's support of Republicanism and of France.

1918: Seeking Leniency

WASHINGTON — The Capitol did not become excited at the news of the startling developments in Germany: The course taken by the new German Government in sending out radio ac-

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JOHN VINOCCUR, Executive Editor & Vice President

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U.S. Clears Top AIDS Scientist Bonn to Pay Misconduct Charges on Gallo Are Dropped Victims in AIDS Blood Scandal

New York Times Service
WASHINGTON — Dr. Robert C. Gallo, co-discoverer of the cause of the worldwide AIDS epidemic, was cleared Friday, after nine years of suspicion and four years of investigation, of all charges of misconduct against him by the U.S. Department of Health and Human Services.

The department's Office of Research Integrity said it was dropping the charges against him, issuing the announcement two days before Dr. Gallo's final appeal on the misconduct charges.

Dr. Gallo declared that he had been "completely vindicated."

"I will now be able to redouble my efforts in the fight against AIDS and cancer," he said. "There are several hopeful new avenues of AIDS research that my laboratory is pursuing."

The office, which is in charge of investigating misconduct in science, had determined in December that Dr. Gallo committed misconduct, but said Friday that it would not pursue that allegation and that actions against Dr. Gallo were at an end.

The long and peculiar history of Dr. Gallo and the misconduct charges thus ended unexpectedly, with the Office of Research Integrity acknowledging that it could not prove a case against Dr. Gallo.

The integrity office had expected until August that it could pursue the case using a lower standard of evidence than the usual one employed at the Department of Health and Human Services, but a department appeals board in two

recent cases rejected the integrity office's approach.

So the office abandoned hope of winning the final adjudicatory hearing on Dr. Gallo, which was to have begun Monday.

Dr. Gallo, an accomplished and well-known researcher in cancer and virology, turned his attention and that of his laboratory at the National Institutes of Health in 1983 to a full-scale attack on the then-unknown cause of the rising epidemic of AIDS.

He believed it was caused by a virus, one that was related to another virus whose link to human cancer he had discovered earlier.

French scientists at the Pasteur Institute, led by Dr. Luc Montagnier, also were pursuing the belief that AIDS was a viral disease, and had published in 1983 the first description of what later turned out to be the culprit, the Human Immunodeficiency Virus.

When it was established that Dr. Montagnier had sent samples of his virus to Dr. Gallo, it was suspected that Dr. Gallo might have misappropriated the French virus. The only other possibility seemed to be that Dr. Gallo's own strains of the virus growing in his lab were accidentally contaminated from nearby flasks containing the French viral strain.

An initial inquiry was conducted by the Office of Scientific Integrity, the predecessor to the Office of Research Integrity. After examining all of the notes from Dr. Gallo's laboratory on the AIDS research and interviewing scores of people involved in the work, the inquiry



Supporters of General Mohammed Farrah Aidid, the Somali warlord, distributing goods on Friday at a Mogadishu hospital.

Jailed Somalis Suspected in GI Deaths

By Keith B. Richburg
Washington Post Service
BONN — Germany's health minister announced a plan on Friday to compensate people who have been infected by inadequately inspected blood products with AIDS or the virus that causes it.

The compensation would reach up to 2,000 Deutsche marks (\$1,176) a month per victim.

The minister, Horst Seehofer, repeated advice to people who fear they have been contaminated to have themselves tested, and he said his ministry would also tighten government controls on blood and plasma after a scandal in which two German companies have been accused of distributing tainted blood.

After discussions with German legislators on Thursday, Mr. Seehofer said the government would contribute 20 million DM a year to an emergency humanitarian fund for victims of the errors for the next three years.

It would cost 25 million DM to compensate 300 people with AIDS and 1,500 infected with the virus, and Mr. Seehofer called on the pharmaceutical and health insurance industries, the German Red Cross and state governments to contribute as much as the government to the fund.

People infected with HIV by blood products would receive 1,000 DM a month, regardless of financial need, and those who had come down with AIDS would receive double that amount.

"I am quite sure that those who say this is just a 'show' or a ploy would never use these products on themselves," said Mr. Seehofer, who was accused by doctors' groups earlier this month of overreacting to the news that at least 373 patients had been given blood infected with the HIV virus that causes AIDS despite supposedly effective government controls.

Prosecutors have charged that a Koblenz company, UB Plasma, ignored testing requirements for years, and that a second concern, Haemoplast of Osterode, might have tested only every fourth or fifth blood donor for AIDS.

At least 50 premature babies in Bamberg and 30 seriously ill children at the University Clinic in Munich received transfusions of Haemoplast products in the last two years, doctors said Friday, but they added that the babies came back for blood tests and there would be no way to tell whether they had been infected.

Millions of people who underwent blood transfusions in Germany and other countries supplied by the companies since 1985 fear they may have been affected.

The leading German hemophiliacs' association immediately welcomed the tenfold increase in the government's contribution to the planned fund and called on lawmakers to lift the statute of limitations on past claims.

Mr. Seehofer said compensation from the emergency fund would not include anyone victimized by the scandal from seeking additional damages through the courts.

Pure Science? Not Always

A Survey Finds More Misconduct Than Suspected
By Philip J. Hilts
New York Times Service
WASHINGTON — The first detailed national survey of misconduct in science has shown that it is not as rare as many scientists have said it is.

The study, published in *American Scientist* magazine, showed that 43 percent of students and 50 percent of faculty members reported direct knowledge of more than one kind of misconduct in their labs, from falsifying results to withholding findings from competitors.

From 6 to 9 percent of students and faculty members in various disciplines said they had direct knowledge of faculty members who had plagiarized or falsified data. One-third of faculty members, when asked about students, said they had direct evidence of such misconduct.

Lesser ethical violations, such as taking credit for work someone else did and misusing research money and equipment for personal work, were said to be far more common, ranging from about 7 percent to more than 60 percent, depending on the school and the offense.

The study by the Acadia Institute in Maine, which specializes in studies of professional responsibility, is the largest and the most detailed ever conducted in this much disputed area for science. It is the first study to try to quantify personal experience of misconduct in a large group.

Dr. Mark Frankel, director of the Scientific Professional Responsibility and Law Program at the American Association for the Advancement of Science, the largest general science organization in America, said, "This is a very important piece of work, giving empirical data to inform the long debate and discussion which has been going on in science."

Questionnaires were returned by about 2,600 of the 4,000 scientists and students at 99 big universi-

ties who were sent them. The respondents were not asked to identify themselves, but interviews were conducted with 80 of those who were sent questionnaires as a check on the larger survey.

The scientists, divided about evenly between faculty members and graduate students, were asked if they had ever seen scientific misconduct or had other direct evidence of it. In addition, they were asked about their attitudes toward different types of misconduct.

The study could not determine how much misconduct occurs in science, but only the perceptions of faculty members and students about how much misconduct they had experienced.

Dr. Judith Swazey, lead author of the article and head of the Acadia Institute, "It is impossible to determine how much misconduct actually occurs, but this measure, the perception of the problem by direct personal experience, may be just as important or more important."

The report also found striking differences between scientists' espoused values and their actual practices. In principle, 99 percent of the faculty members endorsed some degree of collective responsibility for the conduct of their graduate students, and 94 percent said they should take some responsibility for the actions of their fellow faculty members.

But only 27 percent of faculty members judge that they actually exercise their responsibility to any great extent when it comes to students, and only 13 percent say they take such responsibility to any great extent for their colleagues' conduct, the report said.

In addition, 53 percent of students and 26 percent of faculty believe they would experience retaliation if they reported scientific misconduct by a faculty member.

CRIMES: Balkans Tribunal in Hague Will Run Head-On Into a Crisis

Continued from Page 1

constitute the worst human-rights disaster in Europe since World War II. Fighting in Croatia and Bosnia has left tens of thousands of civilians dead or missing and driven more than a million people from their homes. Marauding bands of thugs have raped hundreds, perhaps thousands of women.

UN investigators say a lack of Western political will to put pressure on the paramilitary groups involved in most of these atrocities means they have little access to many areas where mass rapes, massacres and torture are said to have occurred.

On-site investigations of massacres and detention camps have largely stalled because rival militias, especially the Serbs, routinely block the way. In a region reported to have 98 mass graves and 393 current and former concentration camps, UN teams have conducted fewer than 10 on-site investigations, according to the second interim report of the Commission of Experts in September.

The most recent setback came Nov. 2, when Serbian militiamen blocked the entry of 60 UN investigators from reaching a site outside the Serbian-held Croatian city of Vukovar, where as many as 200 Croats killed by Serb forces in 1991 are believed to be buried. That rejection came despite written permission from leaders of the Croatian Serbs' self-proclaimed republic of Krajina. It also followed a time-consuming four-month wait for the international community to respond to a UN request for a military engineering unit to help exhume the bodies.

Despite bold statements in Western capitals, financial support for the effort is also weak. While the Security Council voted unanimously to establish the tribunal, only one of five permanent Council members, the United States,

H.R. Haldeman, Nixon Aide, Dies at 67

By Richard Severo
New York Times Service
NEW YORK — H.R. Haldeman, President Richard Nixon's chief of staff, who went to prison for his role in the Watergate scandal, died of cancer Friday at his home in Santa Barbara, California. He was 67.

Mr. Haldeman was convicted in 1975 of perjury, conspiracy and obstruction of justice for his efforts in trying to cover up Watergate, one of the worst political scandals in American history. He served 18 months in prison.

The scandal developed in 1972, after some of the president's political aides were arrested as they planted electronic eavesdropping devices in the Democratic National Committee headquarters in the Watergate building complex in Washington.

Revelations that were developed in

FAMILY: Go Home and Play, Japanese Officials Start to Tell Fathers

Continued from Page 1

ment's program to encourage Japanese to have more children. But she acknowledges that "we need to reduce the sense that child-raising is a heavy burden."

"One way is to reduce housing and education costs," she said, "and another is to get men involved."

The task of re-educating Japanese men falls to experts like Yoshihiro Onoue, a former high school teacher now working for the Osaka Prefectural Board of Education. Mr. Onoue's job is to find speakers to travel to the companies; he says education officials in some towns are even

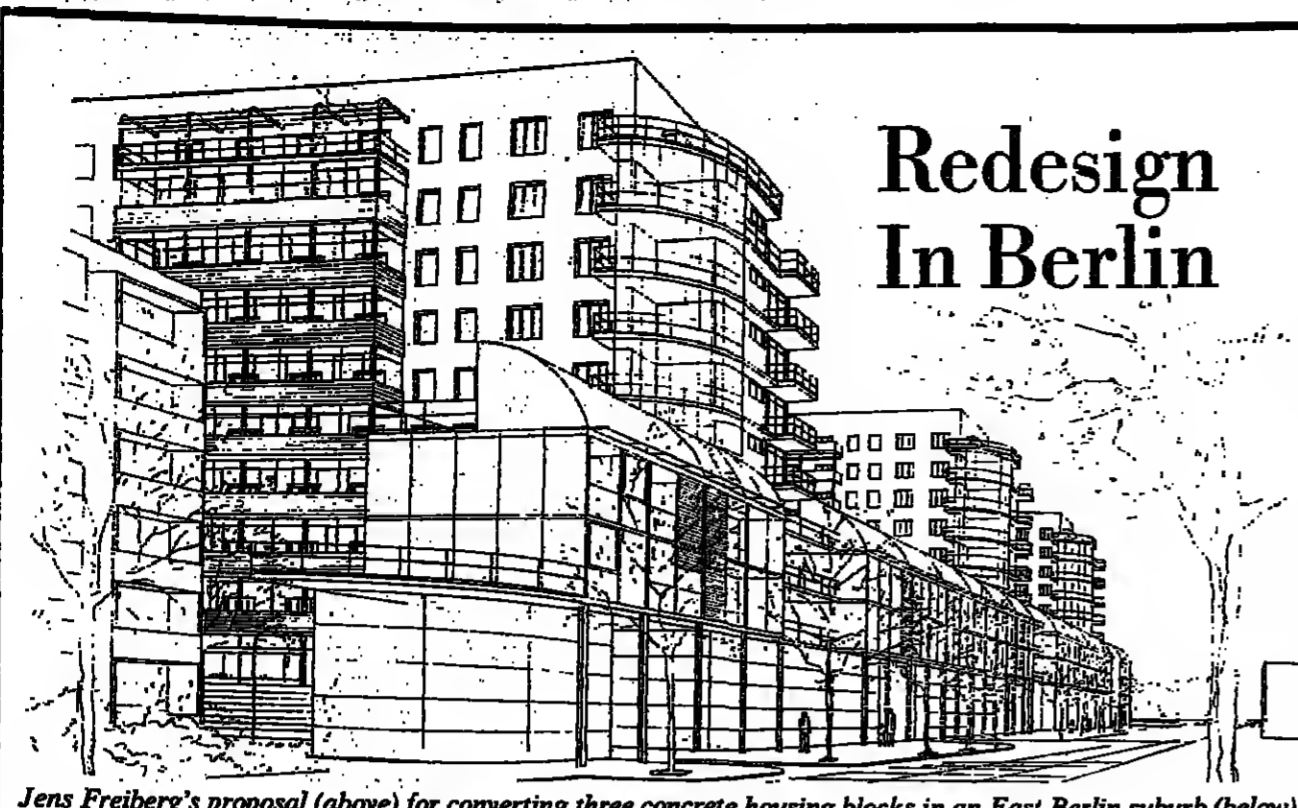
peachment proceedings to be brought against Mr. Nixon, who resigned from office in 1974, still protesting his innocence. It was believed that the eavesdroppers were acting under White House guidance.

Although Mr. Haldeman said that his admiration for Mr. Nixon's abilities as a statesman never diminished, he asserted in his 1978 book, "The Ends of Power," that Mr. Nixon mistreated the Watergate break-in and took part in its cover-up from "day one."

He also said his service as White House chief of staff was the "mountain-top experience" of his life.

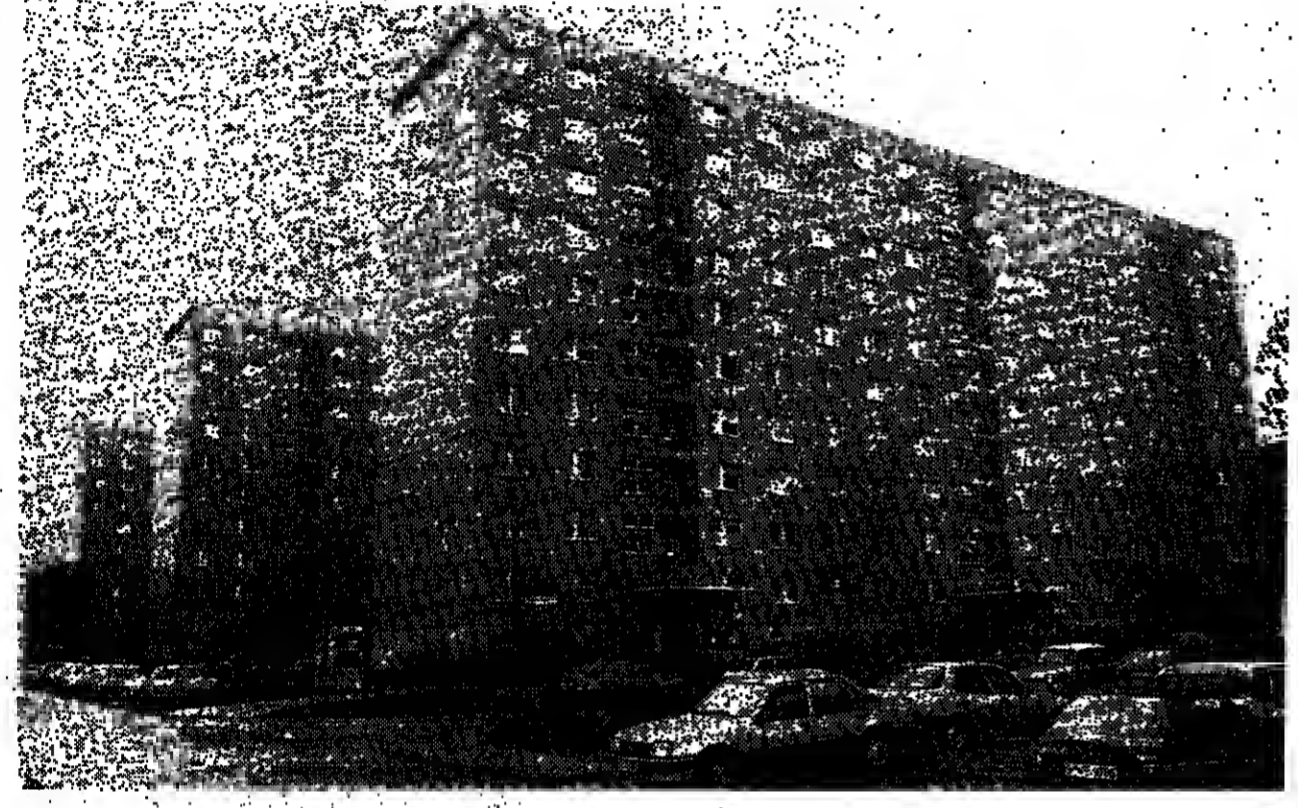
Mr. Haldeman said he was surprised when he first heard of the Watergate break-in. His reaction was to smile, he said. He recalled asking, "Wasn't the Democratic National Committee? For what? Still, federal prosecutors found he

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Redesign In Berlin

Jens Freiberg's proposal (above) for converting three concrete housing blocks in an East Berlin suburb (below).



Putting a New Face on Communist Housing Horrors

By Ann Brocklehurst

BERLIN — The project proposes to turn a Communist-era housing horror into a residential, recreational and business community of the type currently favored by Western architects and urban planners.

Three neighboring apartment buildings, bare and unembellished concrete blocks, will receive new facades, windows, balconies and entrances. To link the 11-story apartment houses together, a glass-enclosed pergola-style structure will be built along one side. A three-story building will provide space for shops, cafes, community groups and more housing.

The courtyard-style enclosures created by the new structure will be decorated with trees and hedges. There will be playgrounds and roof gardens as well.

Architect Jens Freiberg's prize-winning redesign of Wuhlestrasse in the East Berlin suburb of Marzahn is a pilot project that is being closely watched. Some 800,000 East Berliners, or two thirds of the population, live in similar conditions in "der Platte" — slang for prefabricated buildings constructed from concrete slabs.

According to a study by the Berlin Senate, many of the buildings are in urgent need of repair. Politicians and urban planners are also worried that the housing projects, designed and executed as models of social egalitarianism with professors living next

door to factory workers, will deteriorate as better-off residents start to move out.

"You can only do so much under these conditions. But you can create a more pleasant quality of life," said Freiberg. He noted that in East Berlin's housing projects, there is usually plenty of room between buildings. By adding new buildings in areas that are now nothing more than wind tunnels, he said, "You can give the space meaning. It starts to have the quality of a city and loses the barracks quality."

One obstacle to the redesign, however, is that most Platte dwellers don't see their homes as barracks. According to polls, and contrary to outsiders' expectations, 70 percent of the residents are satisfied or very satisfied with their homes, and 60 percent want to stay there. While tenants definitely want their most pressing plumbing and heating troubles looked after, most are not interested in what they see as fancy and unnecessary renovations that will raise the rent.

Freiberg, a German whose office is in Paris, has worked at improving large-scale social housing projects in France and says it is important that tenants be able to afford any planned changes. If rents are raised too high, it can lead to rent strikes and from there to chaos, he said.

The Wuhlestrasse project is budgeted at 10 million Deutsche marks (about \$5.9 million) with funds coming from the Berlin Senate and the federal government. Tenants have been told they can expect their rents to double over the next 20 years as they reap the benefits of renovation and more pleasant

surroundings. It's a nasty shock for people who are already paying several times as much as they were under communism, when housing was heavily subsidized.

At a recent meeting, residents expressed worries about higher rents, construction noise, fewer parking spots and loss of light in apartments on lower floors. Freiberg said, however, that they are a lot more receptive to the plan than when it was announced in February.

It is his experience that small changes such as clearly identifying entrances and giving each one its own individual look, can make a very big difference. "When you can hardly see the doorway and don't know which is the front and which is the rear of the building, it's bad," he said. "This kind of improvement work is not usually done by well-known architects because it's not spectacular. To plan a new building is easier."

Freiberg believes that housing projects like the ones dominating the suburbs of East Berlin require continuous investment and planning to develop properly. The Senate's study estimates that 17 billion DM, or an average of 85,000 marks per apartment, will have to be invested by the year 2010, that is still only a quarter of the cost of building new housing.

"The architects who designed this had a very reduced vision of what life in a city can be," Freiberg said. "But if a good quality of life can be achieved, new people will come."

Ann Brocklehurst is a journalist based in Berlin.

Contemporary, and Historic

NEW YORK — The art market is recovering at lightning speed. This week it was the Contemporary art scene that was illuminated with an outburst of activity not seen since the market collapse in the fall of 1990.

Christie's was first to test the waters on Tuesday night. It was an astonishing experience. The large rooms packed beyond capacity alone said everything about the renewed interest in buying. So too did the outcome. With 50 out of 62 works sold, adding up \$15.9 million. Christie's could not have done better, given the relative modesty of the offerings, so hesitant have vendors been.

The most striking point, later confirmed by Christopher Burge, president of Christie's America who has been conducting such sales for many years, was the sea of new faces — not just spectators but participants in the action.

This was highlighted when the star picture, Arshile Gorky's "Year After Year," done in 1947, climbed to a world record \$3.8 million. A fever of curiosity seized dealers as they tried to pierce the identity of the mystery man, who hid in person. He turned out to be Jay Glazer, who seems to be a California collector hitherto unknown as a major player. The new breed of bidder, it would appear, is better prepared for the game than the wave of the late 1980s. Understanding the importance of discretion is part of it.

As for Glazer's choice, it could not be more judicious. "Year After Year" is painted in the Abstractionist style that the Armenian-American artist developed toward the end of his life. It retains faint suggestions of a figural element — a landscape Gorky could see not far from the house where he lived in Sherman, Connecticut. Nothing of that size and importance within his oeuvre, as understood by contemporary art experts, has been seen in the market for years. Hence, the competition it triggered.

HAD the market been "tepid," as a commentator put it, the Gorky could have crashed by contrast the rest of the sale to insignificance.

Instead, it appears to have operated as a catalyst. The tepid reaction lasted as long as Lot 1, a modest Alexander Calder mobile briefly dispatched at \$118,000. But beginning with Lot 2, paddles started being waved with growing zest. Did the spoozy nature of David Smith's "Spectre of Mother" wake up the attendance? The bronze and welded-steel piece, suggestive of a French Army officer in profile — add the long nose and General de Gaulle springs to mind — shot up to \$222,500, this time exceeding the high estimate by one-third.

The sale was on track. Work of no consequence found grace in the eyes of the public. Ellsworth Kelly's "Wave Motif Relief II," which deceptively looks like one piece of cutout plywood painted white and slapped on another

white panel, rose to \$145,500, making the white wood quite expensive per square inch.

So were the porcelain shards and other bits recycled by Calder in a "Fish" mobile as early as 1942. The artistic endeavor consists of a red rod outline with scales in twisted wire, from which the fragments dangle at the end of strings. Calder was modest about it. He sold it in 1945 for \$400, down from \$750, his initial asking price. The 92.7-centimeter (36.5-inch) mobile next turned a multiple somersault in 1986 at Christie's New York, where it made \$187,000. This time it flew to a costly \$376,500. Soon, it became clear that "historic contemporary" as I called it in November 1986 in connection with the Robert C. Scull sale is once again in demand — precisely as it was then when contemporary art really took off. A composition of formless squiggles and strokes in three columns topped by three blobs — red, black, red — floating in white, done in 1956 by Adolph Gottlieb, exceeded its estimate as it climbed to \$277,500. Even Helen Frankenthaler, difficult to sell at auction, but represented here by one of her finest works, pulled through. "Swan Lake II," dated 1961, is vaguely suggestive of silhouettes in a shadow theater. It brought \$255,500.

Morris Louis, who died in 1962, was well received. "Number 25" (nine bars of solid color on white) made \$244,500. "Beta Tau," with curving colored lines cutting across the lower corners of a huge white rectangle 487.5 centimeters long, surpassed it at \$347,000.

These successes were unfortunately marred by one big failure: a composition without a title done by Cy Twombly in 1969. No buyer saw sufficient beauty in the six rows of white doodles on gray to justify the \$1.8 million to \$2.2 million estimate. The picture fell at \$1.5 million. If Twombly's doodling, which resembles to near perfection a 10-year-old's prowess in the schoolmaster's absence, could thus fail those who pinned such high hopes on him, was the market really that strong, the Doubting Thomases queried?

They need not have worried. On Wednesday night, Sotheby's performance clinched it. With a sale that looked decidedly weaker, it managed to sell 54 of 68 lots for \$13.9 million. Dealers were ecstatic. Once again, historic contemporary did it. It started when a San Francis composition painted in 1959 in the splashy style known as Abstract Expressionism exceeded expectations at \$10.4 million. John Marion, who was holding the hammer, almost giggled with surprised relief. He must have felt like singing as another untitled Twombly, dated 1969, made it to \$1.7 million. Was it because this looks like an outsized scribble in pencil, with some awkward geometrical figure and lettering, not just plain doodling? Experts may ponder the mystery.

A third surprise was David Hockney's gigan-

tic pseudo-naive image of 1964. "California Art Collector" shows a figure perched on the edge of a chair while a faceless character stands near a pink wall with a big gray profile painted or hung on it.

As it made an unexpected \$1.02 million, the more sharp-eyed dealers got really curious. It was Glazer again. If he truly is the buyer of the two pictures, the newly revealed California art collector will be a power to be reckoned with. He definitely gave the auction a shot in the arm.

Within 10 minutes, "Constellation," a very large Calder mobile on a stand done in 1960, became the night's sensation. It was acquired from the artist in 1961 by Vera Neumann, who died this year. The artist, designer and entrepreneur, as Sotheby's tersely sums her up, collected contemporary artists of the 1960s as well as earlier celebrities such as Matisse and Braque. She bought "Constellation" for her house (designed by Marcel Breuer) in Croton, New York. So much history proved more than the equanimity of art lovers could withstand. The mobile moved up to a world record \$1.8 million and the room broke out to thunderous applause.

THE four important lots cleverly interspersed among the small fry undoubtedly sustained the rest of the sale. But earlier in the afternoon a seemingly minor session, one of those so-called "Part II" sales, which was being conducted by Burge at Christie's played its role in building up the new confidence — which, ironically, benefits Sotheby's the most. Burge confirmed in an interview what no observer could see. With the exception of only two out of 144 lots, he had someone, often several people, expressing interest on the phone. This, he said, is an unprecedented occurrence in a Part II sale. Dealers and auction room buffs could see for themselves that bidding went on with unabated enthusiasm. The effect on Sotheby's evening sale was substantial, and on Thursday, Sotheby's Part II sales did just as well. Again, the crowd was a telling sign of a market with lots of new players, eager to buy.

Contemporary art is now selling roughly at 35 to 40 percent of the level artificially achieved at the height of the market, with the top closer to 70 to 75 percent. It has suddenly made up for its failure to improve in the United States in the last 12 months, when Impressionists and Modern Masters were regularly progressing, Burge notes.

One factor will continue to stimulate the market for months to come. As Diane Upright, head of Christie's Contemporary Art Department, notes, fortunes have been built on the stock exchange in the last two years. "These people have been told by colleagues with longer exposure to the art market that prices are at a bargain level." There is every reason for professionals to be optimistic.

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FOR SALE / SOLD

The Strindberg collection: Christie's will auction off a collection of decorative art owned by Barbara Strindberg on March 3 and 4. Preview exhibitions will be held in Paris, Tokyo, Los Angeles and New York, Christie's said. The first auction will include 20th-century pieces in Strindberg's collection and the second will cover art from the 18th century through the 20th century as well as memorabilia of the singer's career. Strindberg's Art Nouveau and Art Deco collections include some of the finest 20th-century pieces to be offered in some time, Christie's said. Included are a Tiffany Cobweb lamp, a Gallé Elephant vase and a bronze sculpture by Jacques Lipchitz.

Mozart love letter: A letter from Wolfgang Amadeus Mozart, which may have unwittingly tipped off his disapproving father to a secret love affair, goes to auction next month, Sotheby's said. The letter, written to Leopold Mozart sometime before the end of September 1781, bore the handwriting of the composer's future wife but then-secret love, Constanze, on the reverse side, the auction house said. Leopold disapproved of Constanze Weber, whom he considered too young and flighty for his son. Mozart had denied to his father that there was any truth in rumors about their liaison. The composer did not openly declare his love for Constanze until December 1781, marrying her the next year. The letter will be offered with a handwritten manuscript by Mozart for two previously unrecorded keyboard

works, one dating from a visit to London when the composer was about 9 years old.

Silver spoon: A 600-year-old silver spoon found in the thatched roof of a Devon farmhouse fetched £24,000 at auction. The six inch (15 centimeter) spoon, made in 1380, was discovered by a workman repairing the roof of the medieval farmhouse in Bridford, southwest England, in 1982.

Constant watercolors: Two previously unknown watercolors by the 18th-century English artist John Constable sold to separate collectors for a total of £150,000 (\$225,000). Both paintings depict landscapes in Suffolk, not far from where the buyer lives, and were painted in 1805. Constable, who lived from 1776 to 1837, is ranked with J.M.W. Turner as the most important landscape painter of 19th-century England.

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Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month	High	Low	Open	Close	Change	Volume	High	Low	Open	Close	Change	Volume
IBM	185	180	182	181	-1	1000	185	180	182	181	-1	1000
Microsoft	140	135	138	137	-1	800	140	135	138	137	-1	800
Oracle	110	105	108	107	-1	600	110	105	108	107	-1	600
Amazon	30	28	29	28	-1	400	30	28	29	28	-1	400
Alibaba	120	115	118	117	-1	300	120	115	118	117	-1	300
Google	250	240	245	244	-1	500	250	240	245	244	-1	500
Yahoo	150	145	148	147	-1	400	150	145	148	147	-1	400
Meta	80	75	78	77	-1	300	80	75	78	77	-1	300
Twitter	40	38	39	38	-1	200	40	38	39	38	-1	200
LinkedIn	20	18	19	18	-1	100	20	18	19	18	-1	100
Facebook	100	95	98	97	-1	300	100	95	98	97	-1	300
Spotify	50	45	48	47	-1	200	50	45	48	47	-1	200
Netflix	300	290	295	294	-1	400	300	290	295	294	-1	400
Amazon	150	145	148	147	-1	300	150	145	148	147	-1	300
Alibaba	80	75	78	77	-1	200	80	75	78	77	-1	200
Google	120	115	118	117	-1	300	120	115	118	117	-1	300
Yahoo	60	55	58	57	-1	200	60	55	58	57	-1	200
Meta	40	38	39	38	-1	100	40	38	39	38	-1	100
Twitter	20	18	19	18	-1	50	20	18	19	18	-1	50
LinkedIn	10	9	9	9	0	20	10	9	9	9	0	20
Facebook	50	45	48	47	-1	100	50	45	48	47	-1	100
Spotify	30	28	29	28	-1	50	30	28	29	28	-1	50
Netflix	150	145	148	147	-1	200	150	145	148	147	-1	200


Symbol	Price	Change	Volume
IBM	181	-1	1000
Microsoft	137	-1	800
Oracle	107	-1	600
Amazon	28	-1	400
Alibaba	117	-1	300
Google	244	-1	500
Yahoo	147	-1	400
Meta	77	-1	300
Twitter	38	-1	200
LinkedIn	18	0	100
Facebook	97	-1	300
Spotify	47	-1	200
Netflix	294	-1	400

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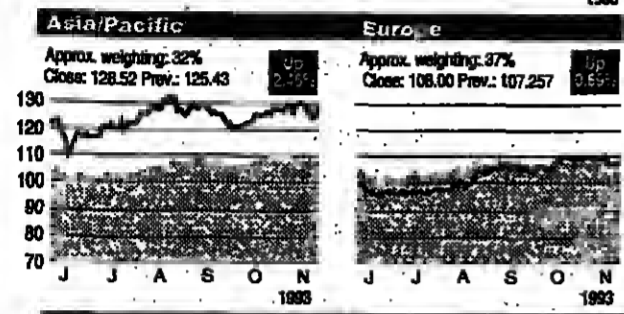
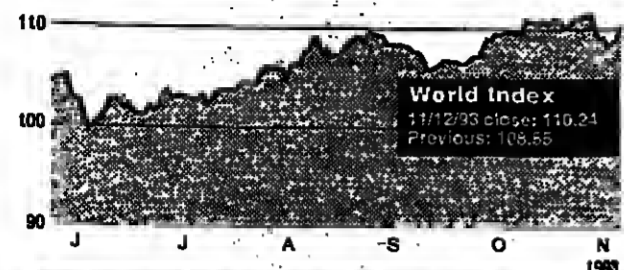
BUSINESS

International Herald Tribune, Saturday-Sunday, November 13-14, 1993



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Retail Sales In U.S. Set Faster Pace

Compiled by Our Staff From Dispatches WASHINGTON — Sales at U.S. retail businesses in October...

Last month's 1.5 percent jump in sales, to a seasonally adjusted \$177.3 billion, followed a 0.1 percent rise in September.

Excluding automobiles, retail sales rose by 0.9 percent, after a 0.6 percent increase in September.

Nationally, sales rose 15.1 percent to a seasonally adjusted annual rate of 4.27 million units in the quarter.

Prices in the Northeast, which has been slow to recover, slipped 2.2 percent, to \$140,400.

Instant Riches in Romania? Ponzi Scheme Seems Close to Collapse

By Jane Perlez New York Times Service

CLUJ, Romania — In the last year, tens of thousands of poor people have metamorphosed into virtual princes in this shabby city, buying refrigerators, cars and even vacations abroad with the 800 percent profits they won in a financial scheme that has involved an estimated three million Romanians.

But the winners are the lucky ones. The Ponzi-style pyramid scheme is on the verge of collapse after having captured \$1 billion in savings of up to three million investors.

Inside the offices, two dozen young women this week sat behind computers in an empty room waiting for customers. A month ago, the crush was so great that people slept overnight in tents outside the sports stadium here waiting to make deposits.

gathered in factories. Those people, whose average wage is about \$60 a month, are almost certain never to see their money.

Romanian and Western bankers warned this week that failure of the scheme, which started more than a year ago and has been allowed to spiral out of control by the government, portends grave social and economic consequences in Eastern Europe's most depressed country.

Pyramid schemes, which have popped up in various countries during hard times, survive for as long as rising returns can lure investors. Caritas promised a particularly spectacular payoff of 800 percent after three months.

Some Romanian officials said they feared a violent backlash from the nation's miners, whose union leader, Mircea Cosma, indignantly embraced the scheme during its last gasp several weeks ago.

See PONZI, Page 10

Pressure Mounts On Euro Disney As Stock Skids

By Jacques Neher International Herald Tribune

PARIS — Several million European investors who were seduced four years ago by the glittering Disney magic into helping create the Euro Disney theme park, are finding out the hard way that there are no sure things.

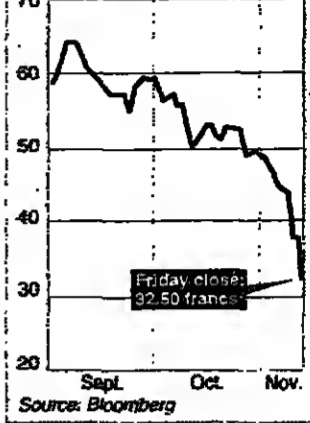
With Euro Disney running out of capital, shareholders have seen the value of their initial investments cut to less than half.

Some analysts believe the stock could be halved again in value in the next few months — and these are the optimists.

Such a "doomsday scenario" would put the Los Angeles film and leisure giant in position to take over direct control of the park and its assets, paid for mostly by Euro-american investors.

Euro Disney's Woes

Share price in French francs.



Source: Bloomberg

It would show that Mickey Mouse has some teeth when pushed against the wall.

In Paris, Euro Disney shares plummeted nearly 15 percent Friday, to 32.50 francs (\$5.50) from 38 francs on Wednesday.

On Wednesday, the company announced that it had a loss of 5.34 billion francs in its first financial year and that Walt Disney Co. had agreed to provide it with operating cash "for a limited period."

Had Walt Disney not provided the guarantee, Paris analysts say, Euro Disney would have had to immediately recapitalize or declare bankruptcy under French law.

The stock, which was issued in 1989 at 72 francs, soared to 164 See PARK, Page 11

Japan Puts Up Costly Obstacles, Study Says

Reuters

WASHINGTON — Tokyo's trade barriers cost Americans about \$100 billion a year in lost sales and have raised the cost of living for the Japanese, according to a study released by an American research group Friday.

The prognosis came days after the United States renewed brusque calls on Japan to tame its persistent trade surplus, and a week before President Bill Clinton is due to meet his Japanese counterpart.

According to the study, if Japan operated like other industrial powers, it would be buying at least \$200 billion more a year from the rest of the world, at least a quarter from Americans.

specialist on Japan. Over the years, he has been one of the most insistent critics of Japanese trade policy.

On top of the \$50 billion to \$75 billion in lost U.S. manufacturing sales, the study estimated that Tokyo's trade barriers block \$44 billion in services such as banking and insurance.

As for specific gains if Japan mends its ways, the study predicted \$69 million in apple exports, \$138 million in steel sales and \$32 million in rice shipments, to name but three.

rise in the national savings rate," the study said. The report said that if Tokyo cut its trade surplus, which U.S. officials expect to hit \$140 billion this year, Japanese inflation would slow, real wages would rise and upward pressure on the yen would subside.

More imports would increase competition, lower prices for Japanese consumers and thereby raise their living standards, the study said.

Economists and some U.S. officials have contended that a strong yen, which makes Japanese products less competitive and cheapens U.S. exports, would help cut the surplus.

ECONOMIC SCENE

The Price of Trade Barriers

By Sylvia Nasar New York Times Service

NEW YORK — Ross Perot and other critics of the North American Free Trade Agreement have hammered away at how many American jobs would be lost if the United States let down barriers to Mexican imports.

Free trade advocates have hammered away at how many American jobs would be lost if the United States let down barriers to Mexican imports.

ing this country. Their figures, drawn from surveys of 21 industries with sales of \$1 billion or more that the United States protects most heavily, suggests that the price of protection amounts to \$170,000 a year per job saved.

The authors note that this is many times the pay in the jobs being protected — as well as many times what it would cost to retain a worker to learn a new trade.

Some advocates of protection for key industries argue that the calculations include only the costs, not the benefits, of protection.

A neoeconomist who has provided some of the intellectual fodder for NAFTA foes, Mr. Faux argues that the study ignored the savings from avoiding worker dislocation, the added investment that protected companies may undertake, and the likelihood that producers, not consumers, would capture gains from lower tariffs.

What is equally surprising is that although these 21 protected industries employ nearly 2 million workers, the two trade experts calculate that tariffs and quotas effectively shield only about 200,000 workers.

Western Tobacco Goes East Ex-Communist Markets Hold Big Promise

By Richard W. Stevenson New York Times Service

PRAGUE — Andreas Gembler, head of Philip Morris International tobacco operations in Eastern Europe and the former Soviet Union, points to a simple statistic to explain the company's decision to sink nearly \$1 billion into the region after the collapse of communism: There are 700 billion cigarettes sold there annually, making the market 40 percent larger than that of the United States.

"No industry can ignore the consumer in this part of the world," Mr. Gembler said.

But at the Czech Ministry of Health, Dr. Jiri T. Kozak is pondering another statistic. The percentage of Czechs who are smokers, he said, has risen to 37.5 percent, from 35 percent in 1989, when the Berlin Wall fell and Eastern Europe began opening its markets to the West.

Contrasted with flat or shrinking markets in America and Western Europe, as well as a sharp drop in profits in the United States, tobacco companies are counting on the rest of the world for growth.

Philip Morris raised U.S. cigarette prices. Page 10.

ip Morris Cos. and R. J. Reynolds Tobacco Co. of the United States, BAT Industries PLC of Britain, Reemstma Cigarettenfabriken GmbH of Germany and other companies are forging joint ventures and making acquisitions.

Their investments, which total more than \$1.5 billion, have bought them large presences in many countries, extending as far east as Kazakhstan in central Asia, where Philip Morris agreed in September to pay more than \$200 million to acquire control of the government-owned cigarette factory. Still to come are privatization programs in Poland and the full-scale opening of the tobacco industry in Russia.

AMT (Futures) Limited is a subsidiary of Amalgamated Metal Corporation Plc, and a member of the PREUSSAG Group. The company provides professional brokerage and in-house fund management services, matched by competitive commission structures.

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Advertisement for AMT (Futures) Limited, featuring a table of currency exchange rates and a list of services. Includes text: 'Next week's Asian summit', 'The NAFTA and GATT agreements', 'China's austerity program', 'New sanctions on Libya', 'December elections in Russia'.

CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, Other Dollar Values, Forward Rates. Includes various financial data points and interest rates.

CURRENCY AND CAPITAL MARKET SERVICES

Advertisement for Currency Management Corporation Plc, offering foreign exchange and gold services. Includes text: 'Introducing Brokers - Agents Professional Investors', 'REQUIRED BY LONDON BASED BROKERAGE HOUSE for Futures and Options - Foreign Exchange Managed Futures Funds'.

Advertisement for the International Herald Tribune, including subscription information and contact details. Includes text: 'Yes, I want to start receiving the IHT. This is the subscription term I prefer', 'Herald Tribune' logo.

MARKET DIARY

Tobacco Rally Lifts Dow as Bonds Soar

NEW YORK — Stock prices advanced Friday after a stronger-than-expected retail sales report for October. Bonds also moved higher. The Dow Jones industrial average added 22.08 points, to 3,684.51, according to an unofficial close. Advancing stocks outperformed de-

The bond market initially dropped after the retail sales report for October but then rallied as a drop in consumer confidence cast doubt on the strength of the economic recovery. The University of Michigan's preliminary consumer sentiment index for November fell to 82 from 82.7 in October. The 30-year bond climbed 31/32, to 101 13/32, for a yield of 6.14 percent.

Shops of some retail stocks rose on the sales report. Sears, Roebuck gained 1/4 to 56 1/4. Dillard Department Stores 1/4 to 39 1/4 and Dayton-Hudson 3/4 to 72 1/4.

Blockbuster Entertainment gained 1/4 to 30 1/4. Its 13-million-share offering was priced at \$30 a share late Thursday. Another heavily traded gainer on the Big Board was Lewis Clalco. The toy company's stock surged 1 1/2 to 10 amid reports that its toys tied to the television program Biker Mice from Mars will be hot sellers this holiday season.

Trade Fears Undercut Dollar Against Yen
NEW YORK — The dollar tumbled against major currencies on Friday, falling to a four-week low against the yen amid concern Congress would not pass the North American Free Trade Agreement next week.

The dollar hit 105.60 yen, its lowest level since Oct. 13, after closing at 105.685 yen, down from 105.405 at Thursday's close. It slid to 1,684.8 Deutsche marks from 1,693.4 DM, to 5,867.0 French francs from 5,900 and to 1,489.5 Swiss francs from 1,497.1. The pound gained sharply, rising to \$1.4923, from \$1.4754.

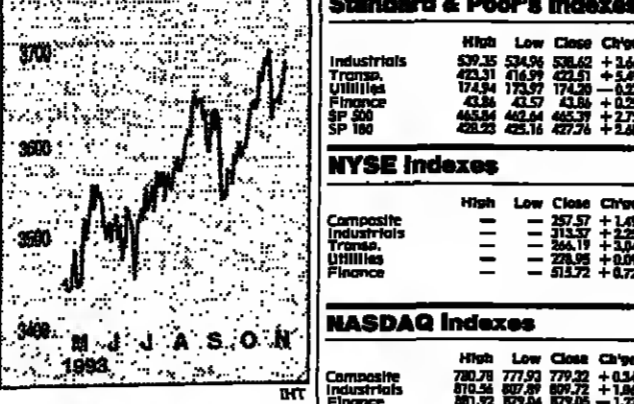
Foreign Exchange
The dollar plunged more than 20 percent against the yen earlier this year as Mr. Clinton and his aides said a strong yen could curb Japan's trade surplus by making the country's exports more expensive.

PONZI: Get-Rich-Quick Scheme Is Looking Shaky
Continued from Page 9
manila will receive \$300 million in IMF loans plus \$200 million from elsewhere but in return must take austerity measures that will result in higher fuel and food prices.

Caritas's founder, Mr. Stoica, 54, says he was an accountant at a chemical equipment company until the collapse of the Communists. He opened his first Caritas office in Brasov early last year, but the scheme took off when Mr. Stoica joined with Gheorghe Funar, the leader of the most virulent nationalist party in the legislature.

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The Dow
Daily closings of the Dow Jones Industrial Average



NYSE Most Actives
Vol. High Low Last Chg.

AMEX Most Actives
Vol. High Low Last Chg.

NYSE Diary
Advanced Declined Unchanged Total Issues

Amex Diary
Advanced Declined Unchanged Total Issues

NASDAQ Diary
Advanced Declined Unchanged Total Issues

NYSE Most Actives
Vol. High Low Last Chg.

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NYSE Diary
Advanced Declined Unchanged Total Issues

Amex Diary
Advanced Declined Unchanged Total Issues

NASDAQ Diary
Advanced Declined Unchanged Total Issues

EUROPEAN FUTURES
Class High Low Prev. Class

Food
COCOA (LCE)
Starting per metric ton

Metals
ALUMINUM (LME)
Starting per metric ton

Stock Indexes
DAX (Frankfurt)
Starting per 100 points

Spot Commodities
Commodity Today Prev.

Dividends
Company Per Ann Div

Financial
3-MONTH STERLING (LIFFE)
Starting per 100 pounds

3-MONTH EURO (LIFFE)
Starting per 100 euros

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U.S./AT THE CLOSE

Philip Morris Matches RJR Price Rise

NEW YORK (Combined Dispatches) — Philip Morris Co., making a move earlier this week by R.J. Reynolds, said Friday that it would raise the price of all its cigarette brands by the equivalent of 4 cents a pack on a retail basis.

Also on Friday, American Brands said its American Tobacco Co. unit is raising prices by \$2 per 1,000 cigarettes on its full-priced and discount brands. Brown & Williamson also raised most cigarette prices about 4 cents a pack effective Friday.

Viacom Gets Finance for Paramount
NEW YORK (Combined Dispatches) — Viacom Inc. said Friday that its bank lenders had boosted their total commitment to \$4.8 billion to finance its sweetened \$85-a-share proposal to acquire Paramount Communications Inc.

Novell's Chief Executive to Resign
PROVO, Utah (Reuters) — Novell Inc., the computer networking company, said Friday that its chief executive, Raymond Noorda, would step down by June but stay on as chairman.

United Airlines May Split to Cut Costs
WASHINGTON (WP) — United Airlines could dismember itself in an effort to slash costs if negotiations to sell the airline to its employees fail, according to documents prepared for the company's board.

For the Record
AT&T Network Systems, the manufacturing unit of American Telephone & Telegraph Co., said it had sold an electronic switching system with a capacity of 160,000 lines to the Post and Telecommunications Office of Changchun City in China.

General Motors Corp. reached tentative agreement in Detroit on a labor contract covering about 20,000 electrical and components workers, averting a possible strike after midnight Friday.

Alltel said it had completed its acquisition of Sundstrand Corp.'s Data Control business for \$195 million.

WORLD STOCK MARKETS

Table of world stock markets including Hong Kong, Sao Paulo, Singapore, and others.

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U.S. FUTURES

Table of U.S. futures markets including Grains, Metals, and Livestock.

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Profit at field Bac... of 1

NASDAQ

NYSE

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Main table containing NYSE stock listings with columns for 12 Month High/Low, Div, Yld, PE, 52, and various stock symbols.

ADVERTISEMENT

INTERNATIONAL FUNDS

Nov. 12, 1993

Questions supplied by funds listed. Not asset values questions are supplied by the Funds listed with the exception of some open ended funds.

Large table of international fund listings with columns for fund names, share classes, and performance metrics. Includes sections for 'INTERNATIONAL FUNDS', 'Other Funds', and 'Global Futures'.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CA - Canadian Dollars; EC - Euro; FR - French Francs; GB - British Pounds; HK - Hong Kong Dollars; IN - Indian Rupees; JP - Japanese Yen; NZ - New Zealand Dollars; S - Singapore Dollars; US - US Dollars; Y - Swiss Francs.

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Handwritten text at the bottom of the page.

Japan's Carmakers Produce a Gloomy Earnings Picture

Compiled by Our Staff From Dispatches
TOKYO—Half-year results released Friday by several Japanese automakers pointed to the depressed state of the industry. Mazda Motor Corp. and Fuji Heavy Industries Ltd. reported huge losses for the six months that ended in September. Suzuki Motor Co. also had a drop in earnings. Analysts agreed that an upturn would not occur until the domestic economy had recovered, the strong yen had stabilized and car sales had improved.

The "market environment was more severe than we had expected," Mazda reported a parent company loss of 15.5 billion yen (\$145 million), compared with a profit of 3.1 billion yen a year earlier. Sales fell to 876.1 billion yen from 1.1 trillion yen.

Ben Moyer, an auto analyst at Merrill Lynch Japan Ltd., said it was essential for Fuji Heavy cut its inventories in the United States, where poor car sales have caused more than seven months of car inventories to build up.

Hyundai Plans New Factories To Add Output

SEOUL—Hyundai Motor Co. plans to build new plants in the Cholla region of Korea to expand annual car output to 2 million units by 2000 from the current 1.15 million.

A spokesman refused to elaborate, saying details would be announced next week. But he said the plant would be built in Chonju, the capital of North Cholla Province, 220 kilometers (136 miles) south of Seoul. A domestic business newspaper said the plant would have a production capacity of 300,000 units a year by 1995.

Finance and Factories Keep Singapore's GDP Humming

SINGAPORE—The Singapore economy expanded 9.2 percent in the third quarter, powered by growth in the financial and manufacturing sectors, the Trade and Industry Ministry said Friday.

Gross domestic product, a country's output of goods and services, grew 5.7 percent in the third quarter last year. The government revised the GDP figure for the second quarter up to 10.4 percent from 10.1 percent.

The government said it expected overall growth for 1993 to be close to 9 percent, higher than the 7.5 percent to 8.0 percent it had predicted at the end of the second quarter.

Steelmakers in a Vise Japan's Top 5 Fear Further Losses

TOKYO—A fall in domestic demand and the strong yen's drain on exports added up to big pretax losses for Japan's top five steelmakers in the half year to Sept. 30, the companies said Friday.

Losses at Nippon Steel Corp., Kawasaki Steel Corp., NKK Corp., Sumitomo Metal Industries Co. and Kobe Steel Corp. ranged from 8 billion to more than 16 billion yen (\$75.4 million to \$150.8 million).

The companies say that worse is to come in the full year to March 1994, as Japan's economy remains mired in a slump. Exports to China, one of the few bright spots in first-half earnings, will fall as Beijing cuts back on construction projects in an attempt to control its economy.

Chinese Tax Changes Seen

BEIJING—Major tax-law changes, including taxing foreign individuals at the same rate as Chinese and eventually taxing all corporations alike, are believed to be under consideration at a Communist Party meeting now, a Chinese newspaper reported Friday.

Although most official media were silent about the party's Central Committee plenum, the newspaper, Wen Wei Po, which is controlled by Beijing, said the secret meeting had entered its second day and was discussing "new tasks" in the revamping of China's command economy.

In addition, the official Economic Information Daily disclosed a tax proposal believed to be under consideration at the meeting that seeks to reverse a serious drain on government coffers.

Under the plan, on Jan. 1 China would impose the same tax rates on foreigners and Chinese individuals and a separate rate for all Chinese companies. Later, the Chinese and foreign corporate-tax rates also would be unified, it said.

To help accelerate foreign investment and development, China has given tax breaks to foreign joint ventures and given foreigners preferential tax treatment when they invest in Chinese development zones.

The changes also would include simplifying the value-added tax and imposing new levies on in-

Seoul Finds 'Covert' Affiliates

SEOUL—Regulators said Friday that South Korea's conglomerates have been operating dozens of affiliates disguised as independent companies.

The Fair Trade Commission, in a report made available Friday, said it found 46 covert affiliates operated by 16 of Korea's large conglomerates, or chaebol, including the Hyundai and Samsung groups. The investigation followed the accidental discovery of one such affiliate during a labor dispute six months ago.

South Korea, concerned that the conglomerates have grown too powerful, puts several restrictions on them, including credit curbs and limits on stock ownership.

Investor's Asia				
Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,701.25	9,674.83	+0.27
Singapore	Straits Times	2,112.00	2,109.08	+0.14
Sydney	All Ordinaries	2,074.00	2,052.40	+1.05
Tokyo	Nikkei 225	18,493.55	18,158.52	+1.85
Kuala Lumpur	Composite	972.47	967.60	+0.50
Bangkok	SET	1,390.84	1,371.26	+0.70
Seoul	Composite Stock	791.47	783.35	+1.04
Taipei	Weighted Price	Closed	4,271.14	-
Manila	Composite	2,366.70	2,367.87	-0.05
Jakarta	Stock Index	512.87	511.35	+0.30
New Zealand	NZSE-40	2,009.89	1,984.51	+1.28
Bombay	National Index	Closed	1,339.80	-

Very briefly:

- Hong Kong's official forecast of robust economic growth would not be affected by the failure of Chinese-British talks on the territory's political future, Financial Secretary Hamish Macleod said.
- Fourseason (Malaysia) Bhd., a maker of edible gelatin, ended its first day on Friday on the Kuala Lumpur Stock Exchange at 4 ringgit (\$1.60).
- Orbital Engine Corp.'s founder, Ralph Sarich, told the Australian Stock Exchange in Perth that he and interests associated with his family reduced their stake in the company to 3 percent from 11.5 percent.
- Qantas Airways Ltd. chief financial officer, Graham Jones, 54, has resigned after less than a year in the job "to pursue personal interests."
- Telecom Australia said in Sydney that its \$3.3 billion Australian dollar (\$2.2 billion) program to improve domestic telecommunications network would provide a springboard for high-technology exports to Asia.
- Long-Term Credit Bank of Japan Ltd, along with Hokkaido Takushoku Bank Ltd, Tokai Bank Ltd, and the Norinchukin Bank, will help restructure ailing general contractor Tokai Kogyo Co. Ltd.
- Burger King Corp. reportedly has received permission from the New Delhi government to do business in India. But because beef is taboo to Hindus, it is expected to offer chicken and lamb sandwiches.

SMOKE: Tobacco Firms Go East

Continued from Page 9

Eastern Europe. Perhaps most important, it acquired a portfolio of local brands that were strong sellers and a chance to increase the sales of Marlboro and its other Western brands.

Tobacco controls 62.5 percent of the combined Czech and Slovak markets, according to Philip Morris, up from 60 percent before the acquisition. In the Czech market, the figure is closer to 75 percent.

Mr. Gombler said that, on an operating basis, Tabak was already profitable. But analysts said Philip Morris might wait a long time for the investment to pay off, because profit margins in Eastern Europe were a fraction of those in the West, and the ability to increase prices was limited.

Much of Philip Morris' investment has gone to modernize Tabak's main plant in Kuma Hora, 65 kilometers (40 miles) from Prague. The plant's decades-old cigarette-making machines ground the tobacco unevenly, and the machines could not weigh the tobacco used in each cigarette, so each cigarette would burn differently. Packaging machines often put on cellophane wrappers unevenly.

All that has changed, said Leon Dediot, manager of operations for Tabak. New machinery has been put in and old equipment rebuilt.

In the long run, Mr. Gombler said, Western brands like Marlboro would be the big sellers in Eastern markets. But for now, he said, Philip Morris was happy to emphasize the familiar local brands.

To support its products, Philip Morris has become one of the biggest advertisers in the region.

GLUM: Kohl's Advisers See Unemployment Reaching 4 Million in '94

Continued from Page 1

term unemployment has risen after all recent recessions because, even in periods of growth, more jobs were lost than were created.

For Western Germany, the reasons range from an overvalued currency, which dampens demand for exports, to increasing competition from lower-wage countries in Eastern Europe and Asia.

The East German economy, meanwhile, continues to suffer from low productivity, high wage growth and a slowdown in private investment related to the worldwide recession.

structure is no worse than it has ever been," said Jurgen Pfitzer, chief economist at Commerzbank AG, Germany's third-largest commercial bank, whose forecasts for 1994 are in line with those of the five institutes.

He said Germany's current problems were primarily due to cyclical factors such as the downturn in global trade.

In Munich, the Deutsche Aerospace chairman, Jurgen Schrempf, was speaking after a three-hour meeting with state governors and the Daimler-Benz AG chairman, Edzard Reuter. Deutsche Aerospace is a unit of Daimler-Benz.

The governors were trying to persuade Deutsche Aerospace to reverse an earlier decision to close six of its 53 plants and cut 16,000 jobs by 1996.

But Mr. Schrempf rejected a plea to use state subsidies to keep the plants open and said the job cuts were the "minimal step" needed to save the remaining 70,000 jobs. He indicated an additional 11,000 jobs might have to be cut.

■ Rail Privatization Pact

The German government said the first steps toward eventual privatization of the national

AMEX Friday's Closing									
12 Month High	12 Month Low	Div	Yield	PE	52 Week High	52 Week Low	Change	Volume	Open
100	80	1.00	4.00	20.00	100	80	+1.00	1000	90
120	100	1.20	4.00	30.00	120	100	+2.00	2000	110
150	120	1.50	4.00	37.50	150	120	+3.00	3000	140
200	150	2.00	4.00	50.00	200	150	+5.00	5000	190
250	200	2.50	4.00	62.50	250	200	+5.00	7000	240
300	250	3.00	4.00	75.00	300	250	+5.00	9000	290
350	300	3.50	4.00	87.50	350	300	+5.00	11000	340
400	350	4.00	4.00	100.00	400	350	+5.00	13000	390
450	400	4.50	4.00	112.50	450	400	+5.00	15000	440
500	450	5.00	4.00	125.00	500	450	+5.00	17000	490
550	500	5.50	4.00	137.50	550	500	+5.00	19000	540
600	550	6.00	4.00	150.00	600	550	+5.00	21000	590
650	600	6.50	4.00	162.50	650	600	+5.00	23000	640
700	650	7.00	4.00	175.00	700	650	+5.00	25000	690
750	700	7.50	4.00	187.50	750	700	+5.00	27000	740
800	750	8.00	4.00	200.00	800	750	+5.00	29000	790
850	800	8.50	4.00	212.50	850	800	+5.00	31000	840
900	850	9.00	4.00	225.00	900	850	+5.00	33000	890
950	900	9.50	4.00	237.50	950	900	+5.00	35000	940
1000	950	10.00	4.00	250.00	1000	950	+5.00	37000	990

Saturday-Sunday, November 13-14, 1993 Page 14

THE MONEY REPORT

FIRST COLUMN Offshore Rite Of Passage: A Scandal

HERE is a somewhat jejune argument that no offshore center has truly come of age until it has weathered a financial scandal. Only after something has gone wrong can you really test the mettle of an offshore center, so the reasoning goes. Significantly enough, the people who would argue most vehemently against that line of reasoning are the ones who matter most: First, and most importantly, the investors; second, the regulators.

Luxembourg Thrives As an Eden for Funds

By Rupert Bruce

AT first glance Luxembourg appears to have none of the cosmetic trappings of an offshore center: It isn't sunny, it doesn't have a racy image, and being land-locked, it isn't off a shore. Nevertheless, Luxembourg is a paradise for the mutual fund investor and manager alike. In the Grand Duchy it is possible to find anything from a venture capital fund to a futures and options vehicle, right through to the plain vanilla equity, money market and bond variety. From the relative obscurity of this tiny, quiet European country, funds are marketed to investors in Australia, Dubai, Hong Kong — all around the world.

Offshore Centers

- P. 15 Dublin: An ephemeral charm? Best offshore thrift, bank deposit rates.
P. 16 Toward international fund reporting standards, the discreet charm of Monaco.
P. 17 Caribbean investment havens; deposit protection schemes — the onshore investor's premium. Plus, investing in Latin America; Bricecase news round-up.

d'Investissement said Luxembourg's attractions were both government-made and natural. The swiftness with which the mutual-fund legislation was introduced and its liberal nature created a very tempting regulatory environment, he said. Luxembourg was the first European country to introduce the legislation and ensured that it gave fund managers maximum freedom. "Our lawmakers were clever enough to kill two birds with one stone," he said. "One, they respected the European directive and, two, the law let managers do anything they wanted to if they were clear enough about their intentions with the investor. You can invest in futures and options, venture capital and so on. People at a conference in Paris recently said that the best place to launch futures and options funds is Luxembourg."



Table titled 'Best Performing Luxembourg-Domiciled Funds' with columns for 'Over one year to Nov. 1, 1993', 'Over three years to Nov. 1, 1993', and 'Over five years to Nov. 1, 1993'. It lists various funds and their performance metrics.

countrymen — and the minimal taxes deducted from the funds are also factors. By far the biggest buyer of Luxembourg funds is its neighbor, Germany. The largest German banks have set up shop in Luxembourg and started selling their wares back across the border. From 1991 through 1992 assets of German origin grew 205 percent, according to ALFI, the Luxembourg trade association. Udo Behrenwaldt, managing director of DB Investment Management in Luxembourg, which is a subsidiary of Deutsche Bank, said: "We set up shop in Luxembourg in 1987 for two reasons. One was to use the more liberal rules for investment management which exist in Luxembourg compared to Germany, and number two was products."

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Vertical text on the right edge of the page, including 'Tries to' and 'Bond'.

THE MONEY REPORT



Monaco Seeks More Respect

By Philip Crawford

THE image is Champagne-tinted. The sun, the sea, the casino, and late-breaking stories which fill the gossip pages of the international tabloid press. Can a serious offshore banking and finance center exist in such a milieu? Private bankers and other investment professionals in the tiny principality of Monaco, on France's southeastern tip, say that yes, indeed it can.

family that included the late American actress Grace Kelly (who married Rainier in 1956), they also discovered the principality's tax advantages. The private banking business grew steadily, if not spectacularly. A major boost was received six years ago when the Banque de France, which shares authority with Monegasque officials over the principality's banking regulations, relaxed exchange controls, removing restrictions on the amounts that foreign clients could move in and out.

resident in the principality, as opposed to being merely a foreign depositor, is significant: While the former can simply sit back and collect his tax-free investment income, the latter is still under obligation to report his paid-in-gross Monaco benefits to his home revenue authorities. What is more, those who might choose to try to hide offshore income could find their Monaco accounts more accessible to foreign tax officials than their accounts in Jersey, Guernsey or Luxembourg. The reason? Banque de France authorities have the right to demand information on private accounts, and are known, say insiders, to be more sympathetic to the inquiries of diplomatically important foreign governments.

EC Tries to Sort Out the Babel of Record-Keeping

By Conrad de Aenlle

FUND owners seldom think about the mechanics of buying, selling or exchanging shares, or of such other rudimentary matters as recording dividend and interest payments, but it's a big deal to the fund providers, who spend many millions of dollars every year servicing their accounts. That, of course, means that fund shareholders are spending the millions.

before the city. Whatever system is used has to get these details straight. For these reasons, providing shareholder services is a thankless job. Also, there's not much money in it, and nobody notices when it's done right. When it's done wrong, everyone notices and heaps blame, and it can cost plenty. But as miserable an undertaking as it may be, Banque Générale de Luxembourg and several other banks in the principality, one of the most prominent offshore fund centers, are racing to develop record-keeping systems for Europe. They apparently have decided that to offer such a system is better than letting a competitor do it.

simpler there, but not altogether simple. "In the States, shareholder record-keeping requirements are fairly advanced," in large measure to comply with Securities and Exchange Commission regulations on fees and expenses, said Susan Livingston, managing director of the Luxembourg office of Brown Brothers Harriman. "It's quite complex," she said. "What the SEC has to do is come in for regular checks and make sure a fund is not charging shareholders too much. . . . But the shareholder base and retail fund market are very large, therefore a number of systems have come along to meet the volume and regulatory requirements."

smaller than their American counterparts, the record-keeping systems in use in the United States don't weather the trip well. Also, Miss Livingston notes, "many a U.S. system wouldn't take account of the fact that confirmations have to go out in multiple languages and currencies. You need a very good system to track all of that. You find in talking to banks here that the systems can't handle it."

with UCITS, a pan-European standard format for mutual funds, it's now possible to grow a fund range available to investors all over Europe, but you need slick administration. Fidelity decided that its own administration was slicker. "We feel we can develop personalized systems that are better than anybody else's," Miss Blair said. "At the end of the day, we feel we can serve clients better."

One enticement to the institutions, mostly banks, that are developing the computer software and related technology is that the field remains pretty clear, kept small by the same linguistic, cultural, legal and monetary barriers that they are trying to work around, and that make cross-border financial operations of all sorts in Europe something of a headache. Others undertaking the task are State Street Bank and Banque Indosuez.

While most American funds use third parties to service accounts, this generally has not been the case in Europe. Many American fund providers have the advantage of being huge and benefiting from a competitive market for account services.

It's different in Europe. There are many boutique fund companies with maybe two or three funds and just a few million dollars under management. The few service providers out there often cannot do the work cost-effectively. Calculating the cost of such services is difficult, but estimates in Europe run to \$6 to \$20 a year per account, plus \$5 to \$10 for each transaction.

Because offshore and other European fund companies tend to be

The Luxembourg banks developing shareholder service technology today think they will be able to win over many of the fund companies that have decided to go it alone. One of the keys will be to constantly update the services they offer to stay in step with an industry that is perpetually evolving. "It doesn't stop at a certain level," said Robert Dekker, of the financial services department of Banque Indosuez, which is developing a system for its own funds and for use by other management companies.

With interest rates lower and expected to come down even further (especially in Europe), the rewards of investing in bonds are very attractive. But currency fluctuations can eat up the returns (especially now the range of the EMS is wider). So you would undoubtedly profit from Rorento's professional expertise in currency management.

Rorento, one of the largest bond funds in the world, is a Robeco Group international investment company. It aims to maximise returns from interest income, changes in bond prices and currency movements. Income is reinvested to become part of the assets, so it's fiscally attractive.

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Bond investments offer attractive returns. But did you choose the right currency?

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This underlines the validity of the Group's long-term, low risk investment philosophy. For over 60 years, the Robeco Group has given investors the flexibility to profit from the world's bond, equity, property and monetary markets. To take advantage of growth and investment performance, wherever it is strongest. Little wonder that assets under management are over US\$ 25 billion.

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Very few currencies are foreign to ANZ Private Bank

The Money Cowrie, a seashell from the Cypracidae family, was once used as a form of money in tropical areas. It is one currency which would certainly present a bit of a headache to the foreign exchange team at ANZ Bank in Guernsey.

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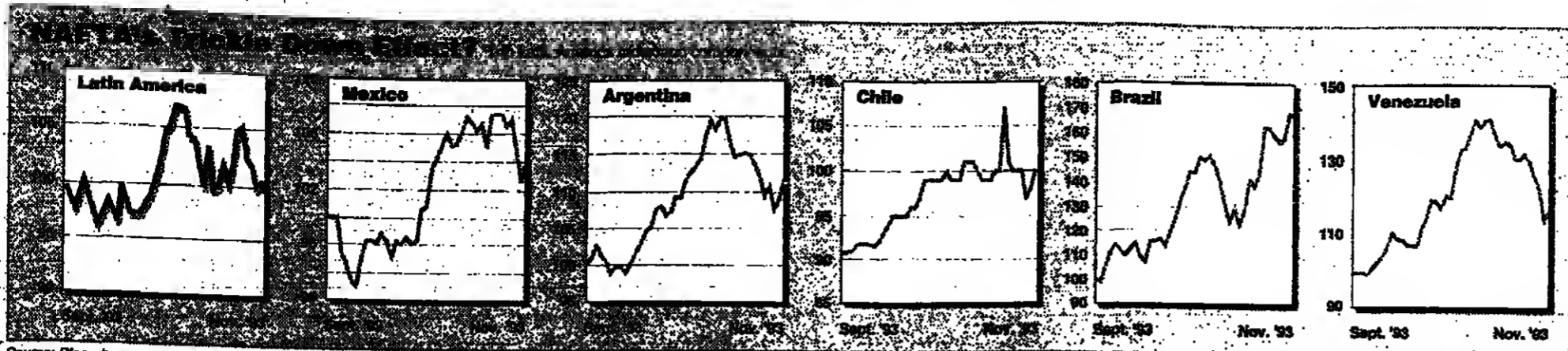
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THE MONEY REPORT



NAFTA Fight Focuses Investors on Latin American Markets

By Martin Baker
THE focus of international investors' attention is trained on Latin America in a particularly intense way this weekend.

to what some analysts argue are the best emerging markets of tomorrow. Mexico, which is the largest single component in the newly launched Tri Latin America Index of internationally investible shares, is the clear favorite of international analysts.

American fund manager at Plemings in London, agrees: "It's only 60 percent likely that NAFTA will go through. There's enough doubt for the markets not to have discounted it."

After a strong October, Mexican shares fell back on NAFTA-related uncertainties. If the analysts are right — bearing in mind that when they all agree they are often completely wrong — the market seems certain to be significantly higher or lower this time next week.

Ms. Carrington expects to see strong growth in Argentina's gross domestic product: "We forecast around 6 percent for this year and we should see something similar next year."

The usual factors of stock market investment risk are present in abundance in Latin American shares, including inflation and political instability. But if you decide to take the risk, and include a Latin American element in a portfolio of growth-oriented shares, what weighting should you give these countries?

Protecting Investors: EC Struggles to Level the Playing Field

By Rupert Bruce
THE trade-off between onshore and offshore investing is supposed to be simple: Invest offshore and you get tax breaks and an improved cash flow; invest onshore and you get security.

minimum of 90 percent of all investment losses are repaid up to a sum of 20,000 European currency units (\$22,700). Countries are allowed to exceed this minimum level, and some plan to. Others — Portugal and Greece again — have wrestled a "transition" period of five years from the EC Commission, the Community's executive.

But, although this all might seem a highly commendable development, Germany is unhappy. It believes the plan is unfair. It registered its displeasure in September at a meeting of EC finance ministers when it, alone, voted against the first half of the safety net, the proposal for a directive on bank deposit guarantee plans.

from the fact that its own compensation arrangements offer depositors and investors in securities almost unlimited compensation. It believes that this is essential for preventing a situation where the failure of a single bank could cause a run on the whole banking system.

Germany is hiding its time and watching the directive's passage through the European Parliament before deciding whether to make an appeal in the European Court of Justice. The EC Commission says it is confident, after receiving legal advice, that any appeal would be unsuccessful.

Table with columns 'Best Performers' and 'Worst Performers' listing various funds and their performance metrics.

Caribbean Charms

By Judith Rehak
HIGH net worth coupled with a desire for confidentiality and no — or minimal — taxes, is the common thread of investors who buy funds domiciled in the Caribbean Islands.

The lion's share of the publicity goes to high-risk hedge funds like the Quantum Fund (managed by George Soros, one of the better known figures in the fund industry), which are actually private partnerships domiciled outside the purview of the U.S. Securities and Exchange Commission.

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BRIEF CASE

Amex Offering Hong Kong Index Warrants

The number of American-listed series of index warrants on the Hong Kong stock market increased to three from zero in past weeks. Paine Webber, Salomon Brothers and Morgan Stanley all floated issues on the American Stock Exchange to try to take advantage of the hot market.

Rates Concentrate the Mind Wonderfully

One particularly popular theory for the dizzy heights of the U.S. markets is a supposed mass exodus of capital from deposit accounts to equities. The reason, so the argument runs, is that lower U.S. interest rates have concentrated investors' minds, and in seeking better returns they have discovered share and bond investment, notably through the medium of mutual funds.

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SPORTS

In Mourning for Petrovic, Nets Lose to Pacers in OT

The Associated Press
Even the Indiana Pacers were moved by pregame ceremonies honoring the late Drazen Petrovic. The New Jersey Nets paid tribute to their leading scorer from last season before their National Basketball Association home opener Thursday night. It took some time for the Pacers to get untracked, and

NBA HIGHLIGHTS

they finally won 108-105 in overtime — their first victory in four games this season.
"It was tough sitting through those ceremonies," Indiana's Reggie Miller said. "You couldn't help but get involved. In the first half, I took good shots, but just wasn't knocking them down. But you've got to play through that."
Petrovic's parents, Jole and Biserka, his brother Alexander and former Croatian teammates Dino Rajic and Stojan Vrankovic joined the NBA commissioner, David Stern, the Nets general manager, Willis Reed, and coach Chuck Daly in the ceremony. The Nets retired the No. 3 jersey used by Petrovic, who was killed in a traffic accident in Germany on June 7.
"His ceremony was very touching," said the Nets' Derrick Coleman, who finished with 35 points and 16 rebounds. "We used to have him out there with us. But when it came down to game time, we tried to block it out. We didn't execute down the stretch."
Miller scored 17 of his 28 points in the fourth quarter on 6-for-7 shooting in the period. Rik Smits and Pooh Richardson made two key baskets each in overtime for the Pacers.
The lead changed hands seven times during overtime. Smits and Richardson, who scored 17 points each, gave the Pacers one-point ad-

NBA Lottery Gets Better For the Worst

New York Times Service
Things went from bad to better for the worst in the National Basketball Association when the league's board of governors changed the rules of the league's draft lottery.
The change increases the chances of the teams with the worst records to get one of the top three picks and reduces the chances of the teams with the best records among nonplayoff teams from getting one.
Last spring, Orlando, which missed the playoffs on the final weekend of last season, came away with the No. 1 lottery pick. Dallas, with the worst record in the league, earned the No. 4 pick.
Under the system created Thursday, the team with the worst record will have a 25 percent chance at the top pick, up from 16.7 percent. The team with the best record among the 11 nonplayoff teams in the lottery will have a 0.5 percent chance at the first pick, down from 1.5 percent.

advantages before Smits put them ahead for good on a jumper with 57 seconds left.
Hornets 120, Magic 87: Alonzo Mourning took advantage of Shaquille O'Neal's foul trouble, scoring 18 points and grabbing 10 rebounds as Charlotte beat visiting Orlando for the 10th time in 13 games.

Mourning, 4 for 6 from the field and 10 for 14 from the free-throw line, scored 18 points in 18 minutes. O'Neal was assessed three fouls in a four-minute span of the third period and went to the bench with five. He didn't play the fourth quarter and finished with 19 points on 6-for-15 shooting.

Heat 116, Bucks 103: Rony Seikaly scored 33 points and helped spark two third-quarter rallies as Miami sent visiting Milwaukee to its fourth consecutive loss.

Seikaly, who added 13 rebounds, and Harold Miner, who scored 18 points, scored six points each during a 14-3 run that gave Miami a 70-65 lead with seven minutes left in the third period. A 10-1 run put the Heat ahead 84-73 with 1:38 to go in the quarter.

Rockets 107, Timberwolves 99: Hakeem Olajuwon made 15 of 17 shots and scored 36 points as the Rockets won their fourth straight.
Olajuwon made seven of eight shots in the first half and didn't miss a basket in the second half until 2:42 remained. He finished with 17 rebounds and made 6 of 9 free throws.

Clippers 111, Pistons 99: Mark Jackson had 21 points and 12 assists, while Danny Manning added 20 points as the Clippers took a 28-point lead in the first half.

Terry Mills scored 18 points and Joe Dumars had 16 for visiting Detroit, which has lost two straight after opening the season with a pair of victories.

The Clippers had failed to score 100 points in any of their first three games for the first time in franchise history. But the Pistons couldn't contain Jackson, whose 13-point second quarter helped widen the Clippers' 11-point first-quarter margin to 68-42 by the break.



The Pistons' Olden Polynice showed little grace in blocking Ron Harper. The Clippers won, 111-99.

76 Goals Again? Sabres' Mogilny Will Settle for 60

The Associated Press
BUFFALO, New York — Alex Mogilny is not the kind of player to set goals. He just scores them.
"How can you plan after a 76-goal season?" he asked. "Do you say 80? It's ridiculous. If I get 60, I'll be glad. If I don't, hey, there's another year."
Since Mogilny missed Buffalo's first nine National Hockey League games this season, it is unlikely that he will duplicate last season, when his 76 goals were good enough for a share of the NHL's goal-scoring title with Winnipeg's Teemu Selanne.
Or is it? In the five games since his return, Mogilny already leads the Sabres with seven goals. Not coincidentally, Buffalo was 1-8-0 without him and 3-1-1 with him.
The Sabres' coach and general manager, John Mackler, has no problem putting a number on what Mogilny's presence on the ice means.
"You're ahead 1-0 with him in the lineup," Mackler said. "He had 76 goals in 84 games. That's almost a goal a game, so you're pretty well up 1-0."
What's even more impressive is that Mogilny still has not fully recovered from the frightening collision that ended his season last year in the playoffs. Mogilny's right leg got caught in a pile of players next to the Buffalo net. He broke a bone in the leg and tore tendons in his ankle.

He was initially expected to be ready for the start of the season, but the recuperation and rehabilitation went slower than expected. Mogilny estimates that he is still at only about 85 percent capacity.
Mogilny had dazzling speed when, at 19, he left the national team of the former Soviet Union in 1989, becoming the first Soviet player to defect.
But his transition to life in the NHL and North America was not easy. There was the language barrier, and his well-publicized fear of flying.
Mogilny doesn't have much to say about the four-year contract he signed last week that will pay him an average of \$2.7 million a year.
"It's all right," he said. "A contract is a contract. When it comes down to the money, I don't know what to say. It's just money. These days, they give hockey players a share of the money. It's nothing unusual."
As for his fast start this season, Mogilny does all he can to discourage talk of another 76-goal season.
"We all know it was just a lucky year," he said. "I'm not kidding anybody. It was a miracle, I guess. That's all I can tell you. Sure, I worked hard for it and my teammates did, but it's ridiculous. Seventy-six goals is a lot of goals."
Mogilny would be happy with 60. So would anybody else in the NHL.

SCOREBOARD

NBA Standings			
EASTERN CONFERENCE			
Atlantic Division			
Team	W	L	Pct
New York	4	1	1.000
Boston	3	1	.750
Orlando	3	1	.750
Atlanta	2	1	.667
New Jersey	2	2	.500
Philadelphia	1	3	.250
Washington	1	3	.250
Central Division			
Chicago	3	1	.750
Charlotte	3	2	.600
Detroit	2	2	.500
Atlanta	1	2	.333
Cleveland	1	4	.200
Indiana	1	2	.333
Milwaukee	1	3	.250
WESTERN CONFERENCE			
Midwest Division			
Houston	4	1	1.000
Utah	3	1	.750
San Antonio	2	2	.500
Denver	1	2	.333
Dallas	0	3	.000
Minnesota	0	4	.000
Pacific Division			
Seattle	4	0	1.000
Phoenix	3	1	.750
Sacramento	3	1	.750
L.A. Clippers	2	2	.500
Golden State	1	2	.333
Portland	1	2	.333
L.A. Lakers	1	2	.333

SOCCER

NHL Standings			
EASTERN CONFERENCE			
Atlantic Division			
Team	W	L	T
New Jersey	12	3	5
N.Y. Rangers	11	5	2
Washington	9	7	3
Florida	7	7	3
N.Y. Islanders	4	11	1
Tampa Bay	3	13	2
Metropolitan Division			
Pittsburgh	7	4	3
Boston	7	4	3
Montreal	6	10	2
Quebec	4	8	3
Ottawa	4	8	3
Buffalo	4	10	1
Hartford	4	11	1
WESTERN CONFERENCE			
Central Division			
Toronto	12	3	2
St. Louis	11	2	2
Philadelphia	7	4	2
Chicago	7	7	2
Winnipeg	7	8	2
Detroit	6	8	1
Pacific Division			
Calgary	12	4	2
Vancouver	10	5	2
Los Angeles	7	7	2
San Jose	4	11	1
Anaheim	4	11	2
Edmonton	3	7	2

SOCCER

EUROPEAN COMMUNITY CHAMPIONSHIP			
Quarterfinals			
France	1	0	1
Germany	1	0	1
Denmark	1	0	1
Sweden	1	0	1

SOCCER

EUROPEAN COMMUNITY CHAMPIONSHIP			
Quarterfinals			
France	1	0	1
Germany	1	0	1
Denmark	1	0	1
Sweden	1	0	1

SOCCER

EUROPEAN COMMUNITY CHAMPIONSHIP			
Quarterfinals			
France	1	0	1
Germany	1	0	1
Denmark	1	0	1
Sweden	1	0	1

SOCCER

EUROPEAN COMMUNITY CHAMPIONSHIP			
Quarterfinals			
France	1	0	1
Germany	1	0	1
Denmark	1	0	1
Sweden	1	0	1

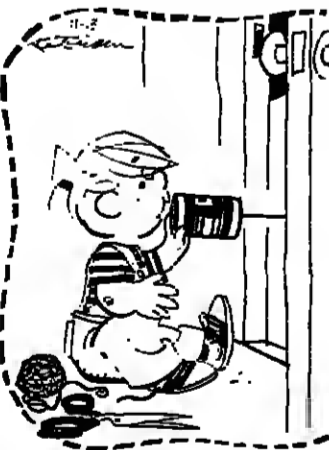
SIDELINES

Long Jumper Is Threatened In France
Compiled by Our Staff From Dispatches
BONN — Heike Drechsler, Olympic and world long jump champion, who recently denied allegations that she had spied on her teammates for the former East Germany's Stasi state security police, has received a death threat.
Her communications manager, Michael Mrocz, said on Friday that the threat had come in a recent letter.
"The letter had a photograph of Heike with a noose drawn around her neck," Mrocz said.
Drechsler, who was politically active as a member of the former East German parliament, revealed in September that Stasi had tried to hire her in 1986. But she said she had refused.
Drechsler's coach said she had also received threats after making comments about the tennis player Steffi Graf.
(Reuters, AP)

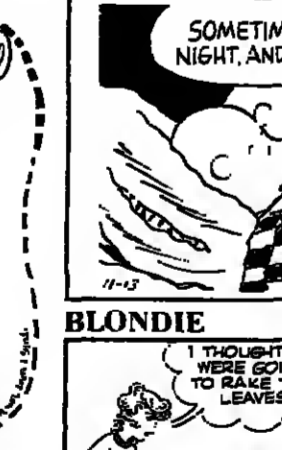
SIDELINES

Bulgarian Lifter Wins World Title
MELBOURNE (Combined Dispatches) — Ivan Ivanov of Bulgaria, the Olympic champion, on Friday held off Haili Mutin of Turkey to win the overall title in the 54-kilogram class at the world weightlifting championships with a world record of 277.5 kilograms. He then said he was retiring.
Ivanov, 22, who has now won the overall world title four times, also won the gold medal in the clean-and-jerk, while Bin Yang of China took the gold medal in the snatch. Mutin, 20, took the overall silver medal in his first appearance at a senior world championships. Ko Kwang-ku of South Korea took the overall bronze.
In Moscow, four more Russian weightlifters have been caught using steroids, bringing to seven the number who have tested positive for banned drugs since the national championships in September. Viktor Polyakov, head of the Russian federation, said Friday. He declined to name the four.
(AP, Reuters)

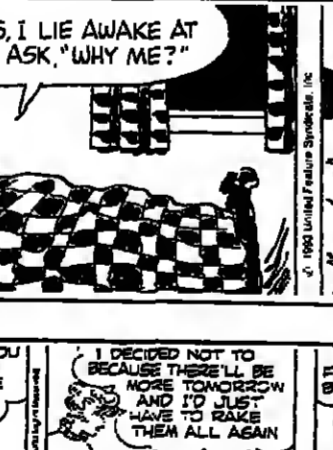
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PEANUTS



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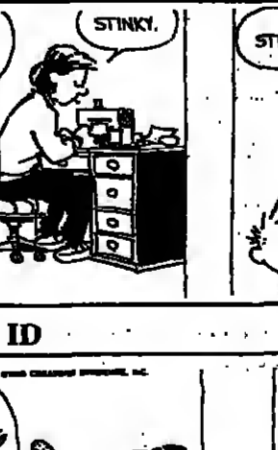
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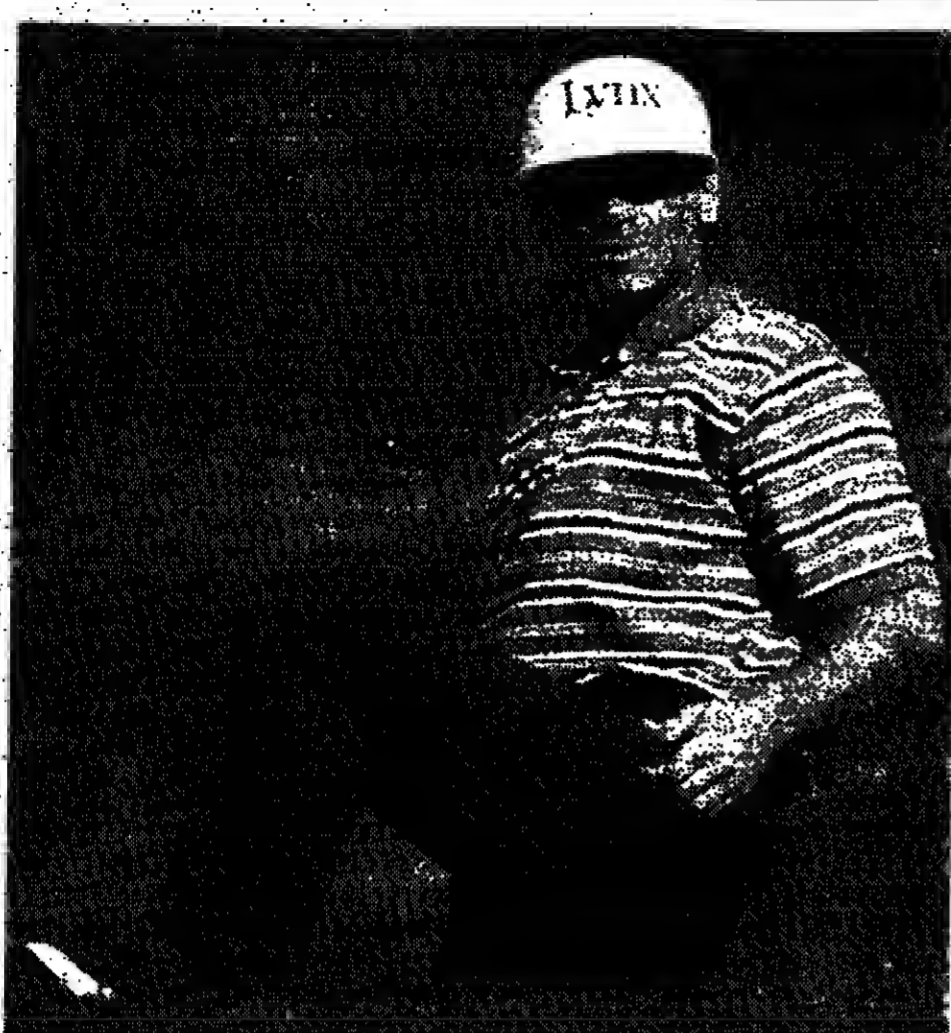
سكوا من الأناضول

SPORTS

هكذا من الأصل

Couples Gives U.S. Cup Lead

ORLANDO, Florida — Fred Couples scored the first double eagle of his career to help the defending champion United States to a three-stroke lead after the first round of the World Cup of Golf.



Fred Couples had a leg up on his World Cup of Golf rivals, taking a three-stroke first-round lead.

The Lore of the (Long-Shot) Irish Can Notre Dame Mystique Stop the No. 1 Seminoles?

By Johnette Howard
Washington Post Service
SOUTH BEND, Indiana — The kicks were too short. Too wobbly. Much too unreliable. Finally, Lou Holtz, the Notre Dame football coach, had seen enough.

The growing, palpable feeling here is that somehow Holtz will come up with some strategy to knock off this FSU team — if only because Irish lore has it that Notre Dame teams are supposed to do that.

um parking lot and the campground on the edge of town.
Every hotel, motel and private home with a room to rent is booked solid for miles around. Weekend flights into the local airport are all full. Some fans are staying 90 miles (145 kilometers) away in Chicago.

Chiefs, Without Montana, Face Uphill Struggle Against the Sack-Happy Raiders

New York Times Service
CHIEFS (6-2) at RAIDERS (5-3): KEY STAT: Chiefs have won seven of eight vs. L.A.; Raiders first in NFL pass defense (150.3 yards allowed per game).

Kosar was released and signed by Dallas. The Browns say that Kosar has "diminishing skills." Philcox is more mobile and a good athlete, but his inexperience and ability to read defenses and make quick decisions is the critical question.

After winning three straight, Green Bay lost on Monday night at Kansas City, with the Packers committing six turnovers. New Orleans has an in-your-face defense that will force more Pack mistakes — especially at home where the Saints are 3-1 this season.

three straight for the first time since 1988. The Colts stand in the way and have given the Jets fits: Indianapolis has won two straight over the Jets and the last three games have been decided by four or fewer points.

CARDINALS (3-6) at COWBOYS (6-2): KEY STAT: The Cardinals' Ron Moore rushed for 160 yards vs. Eagles; Cowboys can win seven straight for first time since 1983.

Diego in 1984, lost and have not won there in three tries; Chargers have 74 points in three games; had 70 in first five.

These National Football League matchups were prepared by Thomas George of The New York Times. Odds were provided by Harrah's.

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DAVE BARRY

Self-Help for Parents

Miami — Now that my son has turned 13, I'm thinking about writing a self-help book for parents of teenagers. It would be a sensitive, insightful book that would explain the complex, emotionally charged relationship between the parent and the adolescent child. The title would be: "I'm a Jerk: You're a Jerk."

would leave little room for, say, school, so we have to supply parental guidance ("If you don't open this door RIGHT NOW, I will BREAK IT DOWN and CHARGE IT TO YOUR ALLOWANCE"), the result being that our relationship with our son currently involves a certain amount of conflict, in the same sense that the Pacific Ocean involves a certain amount of water.

The underlying philosophy of this book would be that, contrary to what you hear from the "experts," it's a bad idea for parents and teenagers to attempt to communicate with each other, because there's always the risk that one of you will actually find out what the other is thinking. For example, my son thinks it's a fine idea to stay up until 3 A.M. on school nights reading what are called "suspense novels," defined as "novels wherein the most positive thing that can happen to a character is that the Evil Ones will kill him BEFORE they eat his brain."

At least he doesn't wear giant pants. I keep seeing young teenage males wearing ENORMOUS pants, pants that two or three teenagers could occupy simultaneously and still have room in there for a picnic basket, pants that a clown would refuse to wear on the grounds that they were too undignified. The young men wear these pants really low, so that the waist is about knee level and the pants butt drags on the ground.

"Rob," I tell him, as he is eating his breakfast in extreme slow motion with his eyes completely closed, so that he sometimes accidentally puts food into his ear, "I want you to go to sleep earlier." "DAD," he says, using the tone of voice you might use when attempting to explain an abstract intellectual concept to an ox, "you DON'T UNDERSTAND, I am NOT tired, I am SPIOOSH (sound of my son passing out face-down in his Cracklin' Oat Bran)." Of course, psychologists would tell us that falling asleep in cereal is normal for young teenagers, who need to become independent of their parents and make their own life decisions, which is fine, except that if my son made his own life decisions, his ideal daily schedule would be: Midnight to 3 A.M. — Read suspense novels. 3 A.M. to 3 P.M. — Sleep. 3:15 P.M. — Order hearty breakfast from Domino's Pizza and put on loud hideous music recorded live in hell. 4 P.M. to midnight — Blow stuff up. Unfortunately this schedule

I realize I've mainly been giving my side of the parent-teenager relationship, and I promise to give my son's side, if he ever comes out of his room. Remember how the news media made a big deal about it when those people came out after spending two years inside Biosphere 2? Well, two years is NOTHING. Teenagers routinely spend that long in the BATHROOM. "Wait till he gets his driver's license, and they say, 'That's when Fred and I turned to heroin.'" Yes, the next few years are going to be exciting and challenging. But I'm sure that, with love and trust and understanding, my family will get through them O.K. At least I will, because I plan to be inside Biosphere 3.

Knight-Ridder Newspapers

Trembling Upper Lips, Upmarket Version

International Herald Tribune LONDON — While the French have raised complaining to an art form, in England, Mustn't Grumble is the rule. "People say, how are you? Oh, mustn't grumble," says the cartoonist Posy Simmonds. "And then they start grumbling immediately." Her new collection, published by Jonathan Cape, is called "Mustn't Grumble."

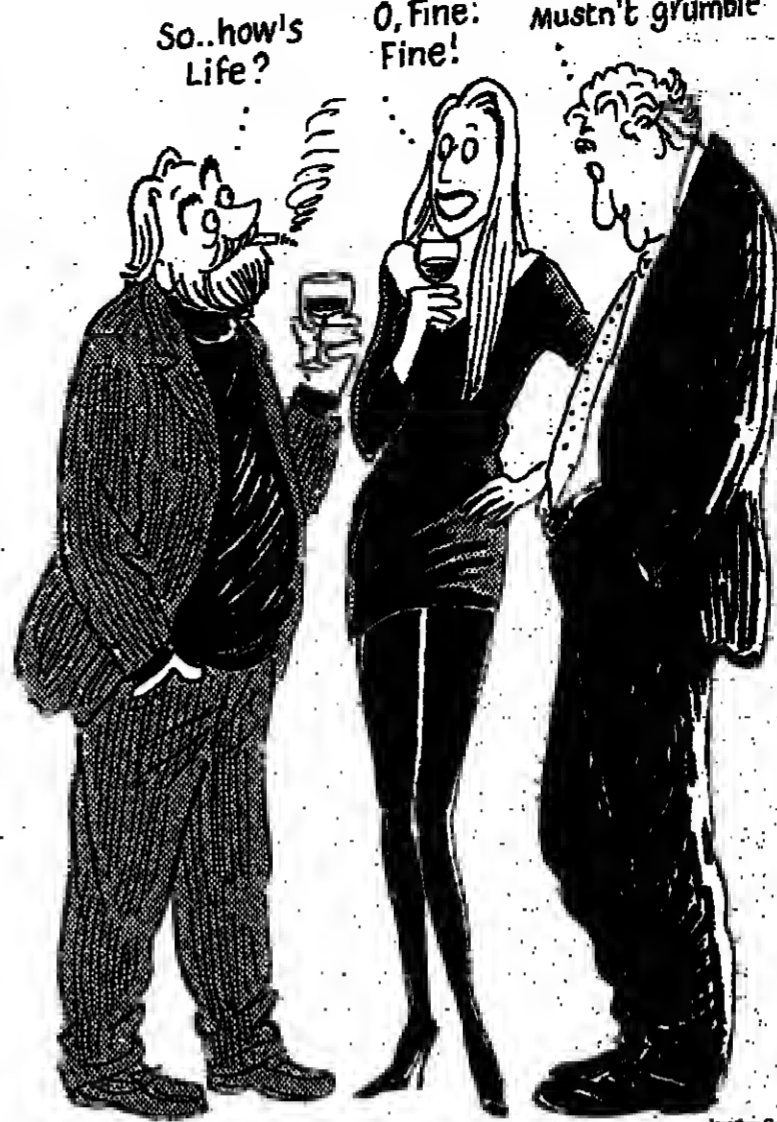
MARY BLUME vative weekly, and in the liberal daily The Guardian, and go from manic 1988 to these days of the plangent wail. In the very first strip, Miles Upmaster, a gleaming Lloyds broker, is lighting his fifth King Edward Half Corona of the day. In one of the last, broke, he and his wife, Vanessa, have finally sold their Parsons Green house to a couple who humbly photograph it on their camcorder and beat down the price.

Simmonds is as sharp as anyone at what Robert Benchley called "the zeitgeist game." Just as she was prescient in seeing a Lloyds high-flier as an Icarus in 1988, so in 1977, when she began her Guardian strip, she invented a family that stood her in good stead for 10 years: well-intentioned George and Wendy Weber, woolly liberals in a world of brown rice, beanbag chairs, saving the whale, semiotics, vasectomies and duvets. In 1987, she dropped the strip because she thought the Webers less representative than the carnivorous and self-centered new rich. She married off the Webers' forward-looking daughter, Belinda, to a Saab-driving optics trader and wrote children's books while studying the new world of sun-dried tomatoes, olive oil at 20 quid the bottle, panic buttons, cardboard-box dwellings, tasseled loafers and women with endless, elegant legs. "I wonder where the English hockey leg went!" she asks. In "Mustn't Grumble," Belinda is back, the head of Canape Express ("Bespoke Party Food") which, of course folds as recession takes over. George has seen the Polytechnic where he teaches exalted into South Medical University where private companies sponsor chairs. But the Webers are dim background figures in a fast-moving free-falling world. There is Simon Sandcock (33), high-spirited bachelor company director who in Italian restaurants has everyone set fire to their Amaretto biscuit papers; Gillian Button (25), BBC production assistant and fervid smoker; picture dealer Robin Chutney-Darke, educated at Eton and Agnew's, who in 1988 served Pouilly-Fuisse and

smoked salmon wheels at openings and who now offers Argentine white with a label that looks like right and no food at all (no one is buying his 18th- and 19th-century English paintings and anyway Canape Express, as we know, has gone broke). It isn't a nice world but Simmonds is a very nice woman who lightly pricks rather than stabs. "What I wanted to suggest with the Upmasters is their predicament is pretty awful in a way but no one feels sorry for them. People think they've made a lot of money and now hard cheese. There's a slight pleasure in their misfortune."

Simmonds is first-rate at decor and clothes (she is quite unbeatable on changing shoe styles). One strip, nominally about the awful bearded novelist J.D. Crouch, traces the history of bathrubs from the exploding geyser of the 1950s to the successful author's present-day Jacuzzi (he has also become a collector of fine clarets). The Upmasters' house is a treasure trove of epistemological wealth. "I thought it would be a terribly overdecorated house full of festoons and swags, you know pictures hung with bits of satin and things." It may be a world where the word "faux" is a term of approbation and can be applied to everything from marble to flashbulb smiles, as the couple in one strip keeps saying — although they now sit on upholstered rattan while before they were on the floor under a poster of Che — "No, we haven't changed." In fact, Simmonds says (and this may explain why her strip works equally well in conservative and liberal publications), a lot of Labor supporters did change when they earned money and Weberish compassion is much out of date in the so-called caring '90s.

"George and Wendy would always try to understand why someone did something absolutely appalling. They weren't excusing the appallingness but they would think there must be a reason. I think people are very tired of people like George and Wendy and actually think a young person needs a good birching." If no one else has changed, Posy Simmonds has. She and her husband, the graphic designer Richard Hollis, have moved from a maisonette opposite a council estate in Holborn to a bigger house with decent work space and room for books. There are no swags of silk and no Jacuzzi but yes, the would-be purchasers of the old house caused cringes by aiming their camcorder at private parties. As a student of her times, Simmonds reads Hello! magazine (called Charisma in her strip) and is one of the few people to admit it. "There are wonderful things like an interview with a famous arms dealer, a truly appalling person, and it shows how



A Mustn't Grumble sample from Posy Simmonds's "Hard Times" series.

adorable his cats are and what a beautiful bathroom he has and how well-behaved his children are. It is utterly extraordinary." It may well be the publication for our times. "Yes, making everything nice, it's like department stores at Christmas. Nobody's Christmas ever looks like Christmas at Harrods. But you enter that world and you say that's how life is meant to be. Everything smells of cedar, tartan tablecloths everywhere." She also is rereading Balzac's "The Human Comedy" and Jane Austen; comfort

in what are certainly not the best of times but may not be the worst. "I don't know. I think this century is littered with worst. I think this is quite a bad time because people seem so tired and both resigned and cynical. Everybody is disaffected and fed up." Old Blighty may be blighted, but Simmonds does not rub in the salt. "I think if you just draw the blight it's rather boring. You're just portraying the obvious." In other words, mustn't grumble? "No, mustn't grumble. Can't complain. Could be worse," Simmonds said.

PEOPLE

Demoting a Best-Seller: The Howard Stern Story

With 1.14 million copies in print, the rambling autobiography of the foul-mouthed radio personality Howard Stern, "Private Parts," has been getting a lot of exposure. But several warehouse chains have refused to sell it. And not only is the smaller Caldor chain not selling the book but it also deleted the title from The New York Times Best Seller list of nonfiction books reproduced in signs, and moved all the others up one place. A listener faxed Stern a copy of the Caldor list, and Stern has made it one of his favorite on-air topics. Caldor, meanwhile, was talking with The New York Times legal department. The chain is reprinting the complete list. But it still won't sell the book.

"60 Minutes" has been a top-rated show for a quarter of a century, or as Lawrence A. Tisch, chairman of CBS put it, "58,500 minutes." To celebrate the anniversary, CBS gave a lavish party for 650 at the Metropolitan Museum of Art in New York. It was a session of "60 Minutes" staffers past and present, with hugs and kisses, nostalgia and gentle ribbing. This from Howard Stern, president of the CBS broadcast group: "Over 25 years, I have watched Mike Wallace's hair go from black to really black."

Ted Turner, the founder of Cable News Network, was honored by the Committee to Protect Journalists for contributions to press freedom. Awards also went to the imprisoned Vietnamese journalist Doan Viet Hoat; Verna Mae of Radio B92 in Belgrade; Omar Belhouche, editor of El Watan in Algeria; Ricardo Uceda, editor of Si magazine in Peru; and Noss Ignatiev, editor of Tel magazine in Nigeria.

Indian social activists have pledged to prevent Michael Jackson from performing in New Delhi next month by holding marches and demonstrations. Swami Agnivesh, a leading activist, said, "He is a bad influence on our cultural and political practices. We are determined not to allow him to perform here."

INTERNATIONAL CLASSIFIED Appears on Pages 6, 7 & 19.

WEATHER

Weather forecast section including a map of Europe and tables for Europe, Asia, Africa, North America, Latin America, and Oceania. Includes text: "Forecast for Sunday through Tuesday, as provided by Accu-Weather."

POSTCARD

Europeans Deconstruct Land of Elvis and Faulkner

By Peter Applebome New York Times Service COLUMBIA, South Carolina — Sure, they deconstructed the plantation world, saw a gala screening of the Southern epic "It's a Wonderful Life" and pondered whether Scarlett O'Hara was a feminist. But do they have a quarterback at the Pedagogical University of Flensburg or the University of Oslo who can run the option? That question remains unanswered, but not much about the South was being left un-plumbed as about 20 scholars from Bonn and Copenhagen and Burgundy descended upon the University of South Carolina to probe the innards of the land of Elvis and Faulkner. The unlikely occasion was the first gathering on American soil of the expanding school of European scholars obsessed with the American South. "There's a great fascination with the exoticism of the South," said Jan N. Gredlund of Odense University in Denmark. "All my students want to come here. Why do you think you have hundreds of Finns visiting the University of Mississippi every year?" The three-day gathering of about 50 scholars in Columbia, sponsored by the Institute for Southern Studies at the University of South Carolina, mirrors some academic trends on both sides of the Atlantic. In Europe, the American South is so popular that the Southern Studies Forum, the group that is meeting here after previous meetings in Geneva and Bonn, mostly limits itself to invited scholars. "We almost have to keep it a secret," Gredlund said, "or else we'd be swamped." The subject matter, which included gritty topics like Southern cities but tended more toward loftier ones like Claus Daufenback's "Jefferson's Monticello and the American Landscape Gardening," was usually not the kind of thing discussed at tailgate parties. "These are excellent scholars; their knowledge of the South is extremely impressive," said Susan Perez Castillo, who grew up in Mississippi and now teaches at the University of Oporto in Portugal. "But it is pretty serious. I was telling some people about a song called 'Bubba Shot the Jukebox,' and I'm not sure they really understood." Still, the South appeals to Europeans on different levels. For literary scholars enamored of Faulkner and Eudora Welty, it is simply a matter of the riches of Southern literature. For others, the South's history has particular resonance. "For me as a German, Southern history is something I understand because German history is not a Utopia as a lot of American history tends to be, but a tragedy," said Lothar Hoenigshausen of the University of Bonn. "This tragic perspective, the experience of guilt, these are things we know." But for many scholars the appeal is simply the degree to which the South is everything they are not. As Hans Skei of the University of Oslo declared, "The South does something to you." Everyone seemed to love New Orleans. Football prompted more enthusiasm than stock-raising did. Christophe Immscher of the University of Bonn seemed as taken with the Varmint Buster (a Knoxville, Tennessee, exterminator) and the real-world poverty of rural Tennessee as he was with James Agee. Daufenback was taken more with the cultural experience of a cash farm in Belzoni, Mississippi, than the culinary one. "There are other fish I prefer," he said. "But you can eat it if you put enough ketchup on it."

Large advertisement for AT&T. Text: "I wonder if the little guy had fun today?" Includes AT&T logo and "AT&T Access Numbers" table.

Small advertisement for AT&T with logo and text: "Sharing the day's events with loved ones in the States has never been easier."